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In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations, supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s 6d. Constable.

THE STATE OF TRADE AT HOME AND ABROAD.

Our survey this month is necessarily tentative, in view of the abnormal situation created by the general strike and the coal stoppage. Many of the usual statistical landmarks are absent, and the opinion of the business world itself uncertain. The coal, iron, and steel output returns, for instance, afford no guidance of the extent to which industrial production as a whole is being maintained, while the May foreign trade figures reflect the hold-up of transport in the first fortnight of that month. The most useful index is the Ministry of Labour's unemployment figure, and we have, accordingly, on a later page of this Supplement, compared the totals, week by week, with the figures for the corresponding week of the 1921 dispute. The returns show that, whereas in the earlier year the number of workers unemployed rose continuously during the first two months of the coal stoppage by approximately 100,000 a week, the figures increased by 500,000 to 600,000 during the first *fortnight* of the 1926 stoppage (*i.e.*, during the period of the general strike), but have since been remarkably steady, revealing at the moment a somewhat smaller net increase than in 1921. A further table shows that the heaviest burden has fallen upon (1) the iron and steel trades, which are among the largest coal consumers, (2) engineering, which is dependent on the iron and steel trades for its supplies of raw material, and (3) the textile, pottery, and other industries, which have been compelled to resort to short time in order to economise fuel supplies.

HOME TRADE STATISTICS—MAY, 1926.

	Apr.	May.	Compared with May,'25.
UNEMPLOYMENT—			
(State Insurance %)	9·2 ..	14·5† ..	+ 3·3
PRODUCTION—			
Coal (million tons).....	19·6 ..	.. ..	— 24·6
Iron (thous. „).....	539 ..	89 ..	— 486
Steel („ „).....	666 ..	46 ..	— 606
FOREIGN TRADE—			
Imports (million £'s).....	102·5 ..	81·2 ..	— 23·1
Re-exports („ „).....	11·3 ..	7·5 ..	— 7·0
Exports („ „).....	52·7 ..	45·8 ..	— 18·4
TRANSPORT—			
Railway Receipts* (£0,000)	366 ..	261‡ ..	— 89‡
Shipping Freights (av. level[1])	88 ..	88 ..	— 10·0
COMMODITY PRICES(„ „ [2])	158 ..	157 ..	— 17
TRADE DISPUTES (thous. working days lost)	424 ..	(*a*) ..	(*a*)
SECURITY VALUES (av. level[3])	116 ..	117 ..	+ 2
FINANCIAL DATA—			
Bank Notes (million £'s)*..	142 ..	141 ..	+ 18
Currency Notes („ „)*..	295 ..	301 ..	+ 9
Bank Deposits („ „)*..	1,628 ..	1,627 ..	+ 9
Bank Advances („ „)*..	890 ..	893 ..	+ 28
Banks Cash Ratio [4] (%)*	11·7 ..	11·7 ..	+ 0·1
Bank Clearings:			
London (million £'s)*....	739 ..	759 ..	— 27
Manchester („ „)*....	13·4 ..	12·4 ..	— 4
Three months' Bank Drafts (Discount Rate%)*	$4\frac{5}{16}$ ..	$4\frac{3}{16}$ ..	+ $\frac{1}{32}$
Day-to-day Loans (%)*.....	$3\frac{1}{8}$ ..	$4\frac{1}{8}$ ..	+ $\frac{5}{16}$

(1) 1913=100. (2) *Economist* Index No.; July, 1914=100. (3) *Bankers' Magazine* Index No. of 365 securities; December, 1921=100. (4) Cash in hand and at Bank of England as % of total current, deposit, and other accounts. * Av. weekly figures. † Coal miners not included. ‡ Figures for 2 weeks only. (*a*) Statistics not yet available for general strike of May, 1926, in which 1½ to 1¾ million workers took part, or for coal stoppage.

For how long and on what scale British industry can continue to function in the absence of regular coal deliveries is difficult to forecast. Imports of foreign coal, which are reaching this country in rapidly increasing volume, and have attained the level of nearly a million tons a month, are appreciably affecting the maintenance of public services. This is reflected in a further improvement in facilities for rail transport, and the absence of any further tightening up of the restrictions on light and power. Domestic coal consumption has, of course, been reduced to a minimum, without any very serious hardship owing to the season of the year, while numerous industrial concerns are making shift to a greater or lesser extent with oil fuel.

While the depression continues to increase—though not at a rapid rate—there is as yet no indication that serious or permanent damage has been done to British industrial interests as a whole. In the engineering trades, indeed, not only is evidence of the loss of important orders difficult to obtain, but in some cases large contracts have actually been concluded since the strike began. The more general attitude, however, is exemplified in the experience of the heavy iron and steel industries, where, despite a significant volume of inquiry, makers are reluctant to undertake definite engagements owing to uncertainty as to future coal prices. The coal and steel industries of France and Belgium, and, to a less extent, of Germany, are naturally engaged in filling the gap left by the absence of British exports, while coal from fields as far distant as America is reaching Great Britain. In other trades, however, reports of diverted orders are lacking. Increasing fuel shortage has necessitated a curtailment of cotton production, spinners working on alternate weeks only. This development has coincided with expectations of another large American crop to bring down raw cotton prices to the lowest point for five years. Wool prices are more steady, but a similar shortage of coal is restricting piece goods business to small lots from stock or for early delivery. The boot and shoe industries, which are large users of electric power, have maintained production to a larger extent, though the absence of demand for heavy footwear is noticeable. Building has failed to recover its pre-strike level. The period of seasonal demand in the freight markets has been accentuated by the artificial conditions prevailing in the world's coal markets, and an appreciable hardening of rates has ensued.

That the general attitude of the public towards the future does not lack a modicum of confidence is evident from the fact that, despite the issue of a number of most unsatisfactory financial statements by companies in the "heavy" industries, Stock Exchange quotations for industrial shares

in general have tended to move upwards rather than downwards since the strike began.

Outside this country the most significant feature is the renewal of confidence in continued trade prosperity during the next few months in America. Prospects for coming wheat crops are good in Canada and the United States, but the bumper European harvests of last year will not apparently be repeated. South American trade is quiet, and seasonal factors are responsible for similar conditions in a number of the British Dominions. On the Continent of Europe, apart from industries enjoying a fillip as a result of the British situation, there has been no marked change during the past month, and in the Far-East, although Japanese business is more active, the trade of China has yet to show convincing signs of revival.

The following notes on conditions in various trades and countries call attention to the most striking tendencies :—

Iron and Steel.—Of the twenty-three blast furnaces in operation at the end of last month, there have been further dampings down as coal supplies have come to an end or to the minimum which smelters desire to keep in hand for starting up at the end of the coal strike. Less than 90,000 tons were produced in May, *i.e.*, one-sixth of the April output, while steel production of some 46,000 tons was not more than 7 per cent. of the April figure. Stocks of foundry iron are being steadily exhausted, and such small quantities as are available are being sold at steadily advancing rates. The markets, however, are much better attended than might be expected. Some amount of business is being done in imported steels. The steel sheet trade is well employed, all things considered, but the tinplate market is in a state of suspended animation, with production reduced to small dimensions.

Coal.—The restrictions on the disposal of coal stocks imposed by the authorities at the beginning of the strike are maintained. Exports are prohibited, and deliveries for industrial and domestic consumption remain controlled as to quantity and price. Coal held up in British ports at the beginning of the strike has now, however, been released for home consumption, but as no limitation of price has been imposed in this case, it has been disposed of at levels much above those prevailing before the strike. Imports of coal are being effected, and a continuance of the strike will see a steady increase. For the present, American, German, and Upper Silesian coal is replacing British in overseas markets, and there is a certain anxiety lest forward orders for the second half of the year may be lost owing to the inability of British producers and merchants to make firm tenders in the absence of knowledge as to price levels after the strike.

Engineering.—A gradual contraction of output is taking place in this industry, due rather to difficulty in obtaining material as a result of the virtual shutting down of the iron and steel trades, than to any pronounced shortage of coal. Locomotive manufacturers are booking a few small orders, but in this branch and rolling stock generally there is difficulty in obtaining material. The textile machinery section is also somewhat badly affected. Agricultural engineering is quiet, and the improvement in the machine tool trade which was beginning to be evident before the strike began has been held up. Shipbuilding and marine engineering are very quiet, but a certain psychological improvement is in evidence, and a satisfactory coal settlement might bring out better trade conditions in the second half of this year.

Electrical Industry.—The following index of production is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Economist* of November 28, 1925 :—

INDEX of ACTIVITY in the ELECTRICITY INDUSTRY.
(1920 = 100.)

	1924.			1925.			1926.		
	Home.	Exp'rt	Total.	Home.	Exp'rt	Total	Home.	Exp'rt	Total.
January	96	95	96	78	102	84	75	110	84
February	100	83	95	77	102	83	74	106	82
March	107	96	104	67	105	76	80	101	85
April	106	105	106	60	95	69	83	100	87
May	108	107	108	55	87	62	83	104	88
June	105	89	101	58	86	65	..	..	..
July	102	79	96	58	119	73	..	..	..
August	92	79	88	61	119	76	..	..	..
September	89	94	90	61	131	76	..	..	..
October	83	92	85	67	126	81	..	..	..
November	91	96	92	68	124	81	..	..	..
December	80	80	80	76	117	86	..	..	..

The usual seasonal decline has been accentuated by the coal situation. Home orders have been of comparatively minor importance, but a large contract has been secured for railway electrification in India, valued at about £700,000. Some sections are fairly busy—switchgear, transformers, meters—but demand for small generating plant and industrial motors is stagnant. A shortage of material is being experienced in some cases. Continental competition has increased to a marked degree.

Motor Industry.—Although one or two works are on full time, the running out of supplies in some cases and the falling off in demand in others have brought about a reduction of output in the industry generally. Export business is less affected than home trade, and the volume of orders for commercial vehicles has been maintained in satisfactory fashion.

Cotton.—Our Manchester correspondent writes :—The shortage of coal has had an increasing effect upon the cotton trade during the past month, and both spinning and weaving employers have been compelled to curtail their output. The lessened consumption of raw cotton in this country and also in the United States, together with favourable advices relating to the crop for next season, have brought about an easier tendency in values, and prices for American cotton are now lower than for about five years back. In cloth for India there has been plenty of inquiry, but numerous bids have been too low, the bulk of the buying being in fine fabrics and fancies. Although conditions in China remain very uncertain rather an increased business has been done in printed and dyed goods. Weaving production is little more than 60 per cent. of capacity, while spinners of American yarns are now working alternate weeks. In Bolton and district, where Egyptian yarns are spun, employers are consuming only 75 per cent. of the normal amount of coal.

Woollen and Worsted Trades.—Production continues to be restricted owing to limited supplies of fuel, and the turnover is small. Prices are remarkably steady, top makers being disinclined to make concessions owing to the raw material situation. Botany yarns are firm. New business is slow, while prices for crossbred yarns continue to move in favour of buyers. Current business in the piece goods trade is practically confined to small lots where delivery can be made from stock or guaranteed at an early date.

Boots and Shoes.—The large extent to which electrical power is used in this industry has enabled production to be maintained to a larger extent than in some other cases, but new orders are tending to fall off, the absence of demand for heavy footwear from the mining districts being particularly noticeable.

Chemicals.—Since the strike period business in the chemical trades has been moderately good, but limited to small orders for immediate requirements. Export trade is also restricted.

Shipping.—The trade remains adversely affected by the coal

INDEX OF ELECTRICITY PRODUCTION.

WE hope to publish, in the near future, an index of the production of electricity in this country, prepared by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association, on the basis of returns made by concerns producing 79 per cent. of the electricity generated in the principal industrial districts of Britain. The index will show, *inter alia*, the relative volume of electricity production in the five areas, in which certain major industries are localised, and it will thus give an indication of the activity of those industries. The following is the index number of electrical production in these principal industrial districts :—

(MONTHLY AVERAGE 1923-24 = 100.)

	1924.	1925.	1926.
January	121	129	139
February	123	131	141
March	121	131	135
April	107	113	119
Average, January to April	118	127	133½
May	107	113	..
June	104	102	..
July	99	102	..
August	99	103	..
September	108	116	..
October	117	126	..
November	131	145	..
December	127	142	..
Average, January-December	114	121½	..

In using the figures as a barometer of national industrial activity, it must be borne in mind that they reflect not only movements in trade as a whole, but also the steadily increasing use of electrical power for industrial purposes. They are obviously subject also to seasonal fluctuations. Figures have not yet been collected for a sufficient period to allow accurate corrections to be made in respect of these factors, though it should ultimately be possible to do so. Even without correction, however, the detailed analysis which we shall publish will be a useful guide to *short period* fluctuations in the volume of production in the areas and industries concerned. The index should ultimately prove to be one of the most important indicators of changes in industrial output.

stoppage. Outward "tramp" business is at a standstill, but homeward rates show a distinctly firmer tendency, due largely to the absorption of a large quantity of tonnage by American coal exporters. The available supply of vessels seeking cargoes, both in South America and in the East, has thus been considerably diminished, and rates from these quarters have generally improved. There is, however, no marked expansion in the demand for whole cargo tonnage to load grain or other cargo, and the present rise in freights is thus entirely artificial.

Agriculture.—Autumn-sown corn made marked progress last month except on heavy wet lands, while spring sowings germinated satisfactorily. Early potatoes were checked by ground frosts in the first part of the month, but main crop varieties where showing appeared healthy. Hay improved considerably towards the end of the month, and about average crops are expected from all districts.

Retail Trade.—Despite the unfavourable influence of the coal dispute, retail trade is better than was generally expected. Some articles have remained fairly steady in price, and the forcing down of wholesale prices at one time feared has not materialised. Business in linens and cottons is moderately satisfactory, but in worsteds there is a tendency for stocks to move slowly. Present fashions are responsible for enhanced demand for footwear of fairly high grades, combinations of colours and leathers being particularly in demand.

UNITED STATES OF AMERICA.

The general business situation remains good, all available indications pointing to a continuance of high levels of production, with only a seasonal decline, if any. The Steel Corporation maintained a rate of about 90 per cent. of capacity last month, with independent producers at about 90 per cent., and although the continued decline in unfilled orders caused a certain amount of disquiet, later reports show that the position has improved, and that midsummer output will exceed the average of the past two years. A cautious tendency is, however, to be observed in some directions, notably in textiles, automobiles, and building. Crop prospects, on the other hand, are distinctly good. Wholesale and retail demand is steady, the stock markets have a stronger tone, and the downward movement in commodity price levels has been arrested. The outlook generally is for the maintenance of reasonably prosperous conditions over the second half of the year.

BRITISH EMPIRE.

In the prairie provinces of Canada, seeding of spring wheat was practically completed by the third week in May under favourable weather conditions, the danger of extensive soil drifting having been removed by the occurrence of heavy rains. Australian business is seasonally quiet. The Indian monsoon has opened satisfactorily. An improvement in South African trade at the beginning of last month was not maintained, and business has since been in some cases below last year's levels.

SOUTH AMERICA.

Argentine trade did not maintain its recent improvement last month. Heavy rains in many areas have favoured planting and pasturage, but have been inimical to harvesting operations. Chilean business remains quiet, and that of Brazil irregular, with stagnation in domestic industry. The Mexican situation shows slight change as compared with a month ago.

EUROPE.

The French coal industry is extremely active as a result of the cessation of British supplies. Iron and steel prices are very firm, and delivery cannot usually be undertaken within less than three months. The textile markets, however, are quieter, buyers acting with caution. Belgian coal stocks are being liquidated at highly favourable prices, but the metallurgical industry is dull. Improvement in the German iron and steel trades—as in the business situation as a whole—is appreciable but slow, but textiles remain particularly depressed. Norwegian business continues dull, and has been further upset by labour troubles, while in Denmark industrial activity has shown little improvement, though unemployment has been alleviated by the resumption of seasonal outdoor operations. Austrian trade remains unsatisfactory, though industrial output is increasing. Italian manufacturers are proceeding with caution, but Turkish business is better.

FAR EAST.

The general situation in North China is not conducive to a resumption of normal business. Seasonal conditions are in part responsible for a slump in the trade of Shanghai, where the piece goods market has been very dull. The new season's cocoons have begun to appear on the Japanese silk markets. Sales of last season's silk have been fairly considerable, and with industry as a whole showing signs of increased activity, money has become tighter.

THE EFFECT OF THE STRIKE ON EMPLOYMENT.

We give below a statistical picture of the extent to which the general strike and the protracted coal stoppage have affected employment in other industries, based on such official returns as are available. The weekly totals of workers registered at unemployment exchanges in Great Britain during the present dispute may, firstly, be compared with the corresponding figures for the 1921 coal stoppage :—

(000's omitted.)

	1921.		1926.					
				No. Registered.				
	Date.	No. Registered.	Date.	Wholly Unemployed.	Temporarily Stopped.	"Casual" Trades.	Total.	*Corresponding Weeks of 1925. Total.*
Pre-Strike—								
*Three months preceding	Jan.-Mar.	1,390	Feb-April	802	202	52	1,076	*1,215*
Week preceding	Mar. 25	1,638	April 26	736	173	73	982	*1,187*
Strike Period—								
Beginning	April 1	1,817	May 3†	744	286	76	1,106	*1,180*
2nd week	" 8	1,948	" 10†	884	623	69	1,576	*1,184*
3rd "	" 15	2,040	" 17	891	652	70	1,613	*1,185*
4th "	" 22	2·145	" 24	863	662	72	1,597	*1,186*
5th "	" 29	2·246	" 31	877	660	77	1,614	*1,247*
6th "	May 6	2·329	June 7	878	651	80	1,609	*1,291*
7th "	" 13	2,402	" 14	882	668	80	1,630	*1,980*
8th "	" 20	2,514	..	..	..	..	..	..
9th "	" 27	2,558	..	..	..	..	..	..
10th "	June 3	2,580	..	..	..	..	..	..
11th "	" 10	2,448	..	..	..	..	..	..
12th "	" 17	2,430	..	..	..	..	..	..
13th "	" 24	2,438	..	..	..	..	..	..
End	July 1	2,508	..	..	..	..	..	..
Post-Strike—								
*Month succeeding	July	2,173	..	.	..	..	..	..
*6 months succeeding	July-Dec.	1,790	..	..	..	..	..	..

* Average figure. † General strike, May 4-11, 1926.

Three facts should be noted in connection with the above table :—(1) The figures do not include the million-odd workers involved in the coal dispute, or the further 1½ to 1¾ millions who ceased work during the general strike. (2) The three-fold classification of unemployed persons was adopted only in the present year. (3) In comparing the 1926 statistics with those of 1921, it should be remembered that the earlier period was one of increasing trade depression, apart altogether from the effects of the coal stoppage, while the trend of industrial activity in the early months of 1926 was definitely upward.

Our second table is extracted from the *Ministry of Labour Gazette*, and shows the industries in which the numbers of insured persons recorded as unemployed at May 24, 1926, differed from the figures for April 26th to the extent of 5,000 or more.

Indnstry.	Increase.
Cotton	96,202
Steel melting, iron puddling, iron and steel rolling, &c.	75,497
General engineering, engineers' iron and steel founding	37,626
Woollen and worsteds	29,107
Pottery, earthenware, &c.	24,650
Building	17,948
Boot and shoe	17,879
Tinplate	16,692
Distributive trades	15,163
Textile bleaching, printing, dyeing, &c.	14,384
Hosiery	12,171
Pig iron manufacture (blast furnaces)	11,633
Brick, tile, &c.	11,603
Other metal industries	10,755
Construction and repair of motor vehicles, cycles, and aircraft	9,064
Shipbuilding	8,799
Tailoring	7,476
Railway service	7,323
Public works contracting, &c.	7,340
Iron ore and ironstone mines and quarries	7,273
Stove, grate, pipe, &c., and general ironfounding	6,083
Shipping service	5,538
Iron and steel tubes	5,288
Other road transport	5,176
Carpet manufacture	5,135
Furniture, upholstery, &c.	5,070
Net variation for above industries	+470,895*

*Represents about 77% of the total increase.

The figures relate to the situation as it existed towards the end of last month. As will be seen, however, from the earlier table, the mid-June unemployment statistics showed no very considerable variation in total from those given.

INDIA'S FOREIGN TRADE IN 1925-26.

(FROM OUR CALCUTTA CORRESPONDENT.)

In the twelve months ending March 31, 1926, India's grand total of imports, exports, and re-exports amounted to Rs.611 crores, as against Rs.645 crores in 1924-25, a decrease of 5 per cent. Towards a net decline in imports by 21 crores to 226 crores, the outstanding contribution was a contraction in imports of cotton manufactures from 82 to 65 crores (— 17 crores), and of sugar (— 5 crores). Exports of Indian merchandise, which fell by 10 crores to 374 crores, were weakened principally by a decline of 17 crores under the heading of "Grain, pulse and flour," accounted for primarily by a decline in wheat shipments from 1,111,691 tons in 1924-25 to 211,637 last year, reducing the export value of this crop from 17 to 3½ crores only. Excluding these items, both the import and export trades retained a very healthy standard of activity. Imports of treasure (private and Government) declined by 43·71 to 55·49 crores, without, as has been seen, influencing any proportionate improvement in merchandise imports which, on the contrary, showed an 8 per cent. decline, resulting in the further piling up of India's favourable balance of trade disclosed in the following table :—

The figures are arrived at by combining the balances of transactions in (a) private merchandise and (b) treasure (private account). The balance of remittances of funds is also shown with details at the end of this table. In these balances the sign plus (+) signifies net export and minus (—) net import.

TWELVE MONTHS, APRIL to MARCH.

	1923-24.	1924-25.	1925-26.
	Rs.(Lakhs)	Rs.(Lakhs)	Rs.(Lakhs)
Exports of Indian merchandise (private)	+ 348,84	+ 384,66	+ 374,86
Re-exports of foreign merchandise (private)	+ 13,07	+ 13,51	+ 10,49
Imports of foreign merchandise (private)	—(a)217,03	—(a)243,16	—(a)224,11
Balance of trade in merchandise (private)	+ 144,88	+ 155,01	+ 161,24
Gold (private)*	— 29,19	— 73,93	— 34,85
Silver (private)*	— 18,38	— 20,06	— 17,15
Currency notes (private)	— 1,08	— 28	+ 12
Balance of transactions in treasure (private)*	— 48,65	— 94,27	— 51,88
Total visible balance of trade..	+ 96,23	+ 60,74	+ 109,36
Council Bills, purchases of sterling & other Government remittances to the United Kingdom (b)	— 33,39	— 56,35	— 61,24
Sterling transfers on London sold in India	..	..	..
Transfers of Government securities	— 35	— 38	— 1,27
Interest drafts on India in respect of Government of India securities ..	— 44	— 41	— 36
Balance of remittances of funds	— 34,18	— 57,14	— 62,87

(a) Exclusive of the value of railway materials imported direct by State Railways working under company management, which were not paid for in the ordinary way, and not therefore taken into account in arriving at the balance of trade.

(b) This head now includes, in addition to Council Bills, (1) sterling purchases in India and (2) payments in India to local bodies, &c., against proceeds of sterling loans floated by them in London and taken over by the Secretary of State.

* These exclude transactions which do not enter into the balance of trade.

Imports of merchandise from the United Kingdom, which in 1924-25 totalled 133 crores (54.1 per cent. of the total imports against 57.8 in 1923-24, 60.2 per cent. in 1922-23, and 64.1 in 1913-14), fell further to 115 crores; whereas imports from foreign countries declined only from 93.13 to 92.40 crores. Japan increased her sales from 17 to 18 crores, and the United States from 14 to 15 crores, offset by a decline of 2 crores (13 against 15) in imports from Germany. Purchases from Sweden, the Netherlands, France, and Italy all expanded, while imports from Belgium and Switzerland declined. Reciprocal trade is growing, India showing an increasing tendency to buy more freely from countries indenting largely for their import requirements upon Indian produce. A study of the export figures bears out this view, for, while Indian shipments to the United Kingdom declined from 97 to 78 crores, sales to foreign countries increased from 238 to 244 crores, the largest increases being shared by Japan (56 crores), the United States (39 crores), whose purchases increased by one and five crores respectively, while Germany (25 crores), France (21 crores), Italy (19 crores), and Belgium (12 crores) are all striving strenuously to attain a closer approximation between their imports from, and exports to, this country. The following table indicates India's principal trading connections at a glance (crores of rupees) :—

INDIAN MERCHANDISE IMPORTS.

	1924-25.	1925-26.
From United Kingdom	133.45	115.24
Total British Empire	158.48	133.67
Japan	17.12	18.21
United States	14.07	15.04
Java	15.46	14.03
Germany	15.46	13.11

INDIAN MERCHANDISE EXPORTS.

United Kingdom	97.54	78.48
Total British Empire	146.11	130.35
Japan	55.14	56.65
United States	34.23	39.47
Germany	27.98	25.68
France	20.75	20.98
Italy	23.19	18.96
China (excluding Hongkong and Macao)	9.56	15.43
Belgium	15.35	12.35

Selecting cotton piecegoods, the following figures reflect the post-war position (in millions of yards) :—

Years.	Grey (Unbleached).	White (Bleached).	Coloured, Printed and Dyed.
1913-14	1,534·2	793·3	831·8
1923-24	704·0	415·3	347·5
1924-25	845·5	548·9	407·0
1925-26	709·0	465·1	365·8

In white goods the Lancashire predominance is overwhelming and unchallenged. In the other two classes, Japanese competition, which exerts a wider and deeper influence than is represented by the actual yardage imported, is felt with increasing severity. Taking greys, Japanese goods imported in 1925-26 increased, while British declined, thus (quantities in millions of yards) :—

Quantities—	1923-24.	1924-25.	1925-26.
U.K.	600	727½	561¼
Japan	97	110	142½
All sources	704	845½	709
Values (Rs crores)—			
U.K.	19.14	24.06	17.08
Japan	3.64	4.08	4.61
All sources	23.06	28.48	21.88

Turning to coloured, printed and dyed goods, we get the same position :—

Quantities—	1923-24.	1924-25.	1925-26.
U.K.	303½	338½	267½
Japan	23½	41	69½
All sources	347½	407	366
Value—			
U.K. (crores)	15.12	16.44	11.90
Japan (lakhs)	88½	1,47½	2,11
All sources (crores)	17.68	20.01	15.92

Raw cotton exports in 1925-26 were valued at 95 crores, compared with a pre-war average of 33 crores; and it is authoritatively calculated that when certain important irrigation schemes are completed, within the next five years, the surplus cotton available for export will increase from the present level of 4 million bales to from 6 to 8 million, including probably a very considerable yield of long staple. India is ambitious to displace American cotton in Lancashire mills, and it will profit the latter to assist realisation of that ambition by every possible means. On the basis of last year's prices, an export of 8 million bales (ignoring the factor of improved quality) would add 100 crores to the total value of Indian export. Admitting that there are insuperable obstacles to lowering the price-level of Lancashire piecegoods, the sole alternative is to increase the buying power of the Indian peasant, and displacement of American by Indian cotton would greatly assist this process.

PRODUCTION. (Thousands of Metric Tons.)

COAL.

Period. Monthly Average.	United Kingdom.	Belgium.	Czecho-slovakia.	France.	Germany.	Nether-lands.	Poland.	Canada.	South Africa.	India.	Japan.	United States.
	d			*a*	*g*							
1913	24,336	1,903	1,189	3,404	15,842	156	748	1,135	665	1,311	1,776	43,088
1918	19,283	1,158	..	2,188	13,376	283	..	1,133	747	1,681	2,336	51,272
1921	13,822	1,813	971	*e* 3,213	9,491	397	632	890	862	1,558	2,185	38,283
1922	21,133	1,767	826	*e* 3,596	9,929	381	*h* 1,849	882	735	1,540	2,308	36,057
1923	23,450	1,910	969	*c* 3,978	5,185	440	3,009	1,014	901	1,589	2,199	49,706
1924	22,646	1,947	1,197	*c* 4,916	9,902	490	2,693	755	944	1,710	2,315	43,355
1925	20,694	1,928	1,063	*e* 5,085	11,061	571	2,423	..	983	1,682	..	44,240
				e								
1925—June	17,864	1,800	995	4,908	9,891	506	2,201	579	990	1,432	2,405	40,797
July	21,551	1,899	1,071	4,509	11,240	601	2,101	568	995	1,363	2,405	43,659
August	16,726	1,845	994	4,893	11,061	590	2,101	760	959	1,362	2,334	48,775
September	19,010	1,914	1,125	5,188	11,355	618	2,320	845	1,009	1,602	2,098	42,829
October	21,231	2,054	1,212	5,503	11,950	653	2,582	891	975	1,906	2,431	48,326
November	20,690	1,878	1,197	5,168	11,189	628	2,549	943	1,007	1,555	2,559	46,204
December	22,882	1,937	1,244	5,207	11,367	632	2,457	973	992	1,874	2,733	48,117
1926—January	21,939	1,976	1,203	5,364	11,190	631	2,456	769	869	1,812	2,385	48,838
February	21,657	1,894	1,034	5,190	10,611	592	2,142	688	927	2,101	..	44,143
March	24,235	2,133	1,078	5,833	11,424	706	2,295	..	996	2,015	..	49,829
April	21,923	1,984	936	4,200	10,086	663	..	..	956	1,799	..	43,813
May	..	1,846	..	..	..	..	..	..	..	..	..	..

LIGNITE.

Period. Monthly Average.	Austria.	Czecho-slovakia.	Germany.	Hungary.
			g	
1913	..	1,918	7,269	..
1918	..	..	8,389	..
1921	206	1,792	10,253	474
1922	259	1,579	11,434	515
1923	222	1,351	9,854	571
1924	231	1,709	10,363	478
1925	255	1,566	11,649	419
			k	
1925—June	222	1,292	10,388	332
July	256	1,451	11,650	352
August	238	1,447	11,463	343
September	253	1,709	11,949	448
October	264	1,807	12,759	531
November	260	1,807	11,940	515
December	287	1,783	12,712	553
1926—January	277	1,643	12,222	526
February	249	1,523	11,077	414
March	252	1,628	11,835	447
April	..	1,469	10,067	..
May	..	..	..	..

a Including lignite. *c* Including the production of Lorraine and Saar, excluding Alsace-Lorraine and from 1920 excluding Saar and Palatinate: *d* Saleable coal only. Irish Free State production omitted since 1921. *g* From 1919 from June, 1922, excluding Upper Silesia. *h* Since July, 1922, including Upper Silesia. *k* Excluding Rhine mines. *n* Upper Silesia only. *p* Excluding Saar.

PIG IRON.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
					e				
1913	869	207	434	102	1,609	212	61	85	2,601
1918	768	..	109	..	989	106	64	90	3,260
1921	222	73	380	96	654	81	26	51	1,401
1922	415	134	427	96	783	140	22	32	2,276
1923	638	182	442	85	411	117	24	75	*k* 3,392
1924	620	234	638	114	651	180	43	50	*k* 2,634
1925	528	212	706	121	848	195	35	48	*k* 3,082
								k	
1925—June	518	213	703	120	941	190	37	47	2,716
July	501	168	724	100	886	203	38	21	2,707
August	452	166	713	117	766	202	33	27	2,748
September	456	170	717	123	735	196	31	35	2,770
October	481	174	739	130	742	205	30	75	3,072
November	502	169	740	125	760	200	31	70	3,072
December	511	161	748	124	717	200	38	56	3,303
1926—January	542	138	763	130	689	204	35	58	3,369
February	510	202	707	118	631	185	35	51	2,970
March	578	281	772	134	717	213	39	54	3,497
April	548	288	767	..	668	197	40	69	3,505
May	90	300	..	..	..	..	..	..	3,537

STEEL.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden	Canada.	United States.
	d				*c*	*d*	*d*	*d*	
1913	649	205	396	172	1,578	101	62	88	2,564
1918	812	1	151	..	1,248	73	53	142	3,645
1921	314	66	259	77	833	64	19	57	1,628
1922	494	130	373	105	976	117	29	41	2,327
1923	719	*d* 190	415	83	*d* 525	100	25	75	3,682
1924	696	238	576	119	*d* 820	157	45	55	3,103
1925	626	201	618	131	*d* 1,016	174	43	62	3,741
	d	*d*			*d*				
1925—June	595	197	600	131	1,109	171	34	64	3,256
July	600	155	625	112	1,031	184	39	23	3,134
August	485	150	617	123	900	174	41	25	3,476
September	650	165	632	139	880	180	45	38	3,546
October	663	171	668	139	928	185	44	111	3,951
November	664	156	647	130	873	174	43	74	3,966
December	617	158	659	128	764	176	43	63	4,035
1926—January	651	116	661	137	791	174	37	70	4,217
February	715	167	630	124	816	170	40	54	3,863
March	797	261	726	153	950	196	44	60	4,560
April	671	268	683	..	869	181	..	81	4,190
May	46	272	..	..	..	..	..	..	4,019

e Excluding Luxemburg, including Alsace-Lorraine and Saar, from 1913 to October, 1918; for 1920-1923 figures not official. *d* Ingots and castings. *k* Corrected figures based on returns from works responsible in 1923 for 95% of total production.

WHOLESALE PRICES.

Monthly Average.	U.K. Bo'rd of Trade.	U.K. *Economist.*	Belgium.	Czecho-slovakia.	Denmark.	France.	Germany. ("Frankfurter Zeitung")	Holland.	Italy (Bachi).	Norway.	Poland.	Russia.	Spain.	Sweden.	Switzerland.	Australia.	British India.	Canada.
				n	*d*			*e*		*c*								
1913	100	100	*h* 100	*h* 100	100	100	*h* 100	100	100	100	*h* 100	1	100	100	*h* 100	100	*h* 100	100
1918	..	224·9	..	..	292	339·2	..	373	409·1	..	..	..	207	..	..	177·8	180	199·0
1921	197·2	181·0	366	..	178	345·0	4,217	182	577·5	..	57,046	.. *f*	190	222	191·2	174·9	181	171·8
1922	158·6	154	367	1,334	181	326·6	205,417	160	562·3	..	72·5	*j k d* 0·96	176	173	167·5	161·6	180	152·0
1923	158·9	162·1	497	977	210	418·9	140·1	151	574·6	232	85·4	*k d* 1·69	172	163	180·6	178·7	176	153·0
1924	166·2	173·9	573	997	234	488·5	*m* 146·9	156	585·0	267	*i* 109·7	*k d* 1·72	183	162	174·6	173·3	177	155·1
1925	159·7	166·5	558	1,001	157	550·7	*m* 143·0	155	589·8	253	*i* 125·7	*k a* 1·83	188	161	161·6	..	164	160·1
		b		*b*	*d*	*b*	*b m*		*b*		*b l*	*d k*	*a*		*b*		*a*	*a*
1925—June	157·7	161·6	552	1,009	206	542·5	142·6	153	682·6	260	119·3	1·88	187	161	160·6	170·4	157	158·8
July	157·5	165·1	559	993	189	557·2	143·3	155	707·1	254	119·6	1·75	188	161	159·6	169·7	160	158·4
August	157·0	165·2	567	996	168	557·2	144·3	155	730·6	249	124·1	1·73	184	159	159·4	169·9	157	159·5
September	156·0	164·4	577	989	163	555·7	144·5	155	720·8	237	127·2	1·74	185	157	159·2	169·6	158	156·5
October	154·8	160·7	575	977	158	571·9	144·0	154	716·4	223	127·7	1·75	187	154	157·0	171·1	160	156·6
November	153·7	160·5	569	977	160	605·2	144·7	154	711·7	220	136·5	1·79	186	155	156·7	172·6	164	161·1
December	153·2	157·9	565	966	157	632·6	143·0	155	714·8	220	154·8	1·83	187	156	155·5	168·2	163	163·5
1926—January	151·3	155·6	560	950	151	633·6	140·7	153	707·7	214	142·1	1·90	186	153	154·5	167·8	163	163·8
February	148·8	153·7	556	938	145	635·5	138·7	149	703·8	211	146·1	1·94	183	152	150·8	167·8	158	162·2
March	144·4	151·8	583	923	141	631·6	137·5	145	693·4	205	145·7	1·96	183	149	148·4	170·6	155	160·1
April	143·7	150·5	621	928	141	650·1	135·1	143	691·9	199	166·6	1·97	179	150	146·8	..	153	160·6
May	144·9	149·4	..	..	140	688·0	136·2	..	699·5	197	..	..	..	..	145·1	..	..	..

a From 1920 revised index. *b* End of the month. *c* New index compiled by Central Statistical Bureau middle of each month. *d* Beginning of the following month. *e* Revised index number. *f* 000,000,000's omitted. *h* 1914. *j* Beginning of the following year. *k* Czervonets roubles. *l* Zloty prices; April, 1924=109·1. *m* Gold mark prices. *n* New index, beginning of following month.

Wholesale Prices—*Continued.*

Monthly Average.	South Africa.	China.	Japan.	United States, Bureau of Labour.
1913	100	100	100	100
1918	153·1	..	195·8	194·3
1921	160·4	150·2	200·4	146·9
1922	128·4	145·6	195·8	148·8
1923	126·6	156·4	199·1	153·7
1924	128·7	153·9	206·5	149·7
1925	127·6	159·4	..	158·5
1925—June	..	157·3	199·9	157·4
July	126·6	162·8	198·3	159·9
August	..	160·3	200·1	160·4
September	..	160·2	201·1	159·7
October	124·3	159·0	200·4	157·6
November	..	158·4	196·8	157·7
December	..	158·1	193·7	156·2
1926—January	124·2	164·0	192·2	156·0
February	..	163·0	188·4	155·0
March	..	164·4	184·3	151·5
April	120·4	162·8	181·0	151·1
May	..	..	179·4	151·4

Index Numbers of Retail Prices. Cost of Living.—(Base=100.)

	U.K.	Irish Free State.	Austria.	Belgium.	Bulgaria.	France.	Germany.	Italy.	Spain.	Canada.	U.S.A.
No. of Towns and Localities.	630	105	Vienna.	59	12	Paris.	71	Milan.	Madrid.	60	32
Base.	July, 1914.	July, 1914.	July, 1914.	July, 1921.	1914.	1914.	Oct., 1913. Jan., April, June, 1914.	Jan.-June, 1914.	1914.	1913.	1913.
					d						
1918—July	210	..	1,160	..	..	..	..	286	154	146	174
1921—July	222	..	9,972	100	1910	307	1124	494	189	155	174
1922—July	181	185	263,700	90	2643	302	5382	488	181	147	170
1923—July	171	180	*c* 76	109	2464	334	3765100	487	177	146	173
1924—July	171	183	86	125	2812	366	*b* 116·0	512	184	145	173
1925—July	173	188	97	133	..	390	*b* 143·3	598	189	149	178
	a		*e*				*b*				
1925—June	173	..	97	131	3171	390	139·3	596	190	146	174
July	173	188	97	133	2989	..	143·3	598	190	146	..
Aug.	174	..	96	136	2821	..	145·0	610	190	149	..
Sept.	176	..	95	139	2786	401	144·9	624	190	148	..
Oct.	176	188	95	141	2775	..	143·5	643	189	149	..
Nov.	177	..	95	141	2784	..	141·4	643	186	152	..
Dec.	175	..	95	143	2871	421	141·2	649	183	154	178
1926—Jan.	173	188	*r* 103	139	2852	..	139·8	665	188	155	..
Feb.	172	..	*r* 103	140	2849	..	138·8	661	183	154	..
Mar.	168	..	*r* 102	137	..	451	138·3	654	185	154	..
April	167	180	*r* 102	140	..	..	139·6	..	187	153	..
May	168	..	*r* 102	147	..	..	139·9	..	..	..	..

a The first of the following month. *b* Gold mark prices. *c* Since 1923 gold prices. *d* Yearly figures are average. *r* New Index.

FINANCE.

Notes in Circulation. (000,000's omitted.)

Period.	United Kingdom.		Austria.	Belgium.	Bulgaria.	Czecho-slovakia.	Den-mark.	Finland.	France.	Germany.		Greece.	Hun-gary.	Jugo-Slavia.	Netherlands.	
End of	Bank of England Notes.	Currency Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes	Bank Notes.	Bank Notes.	Reichs-bank Notes.	Reichs- und Darlehens-kassens-scheine.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	State Notes.
	£	£	Schilling.	Francs.	Leva.	Koruna.	Kron.	Markat.	Francs.	Marks.	Marks.	Drachmæ	Korona.	Dinars.	Gulden.	Gulden
1913.....	29·6	..	..	1,067	189	..	152	113	5,714	2,593	149	*h* *j* 245	..	..	313	..
1918.....	70·2	323·2	..	3,210	2,299	..	450	1,156	31,055	22,188	10,599	1,274	..	..	1,069	69
1921.....	*e* 107·1	325·6	*t* 174,115	6,290	3,615	12,130	471	1,356	36,359	113,639	8,523	2,161	25,175	4,688	1,013	33
1922.....	*e* 102·9	*f* 295·4	*t*4,080,177	6,701	3,886	10,064	459	1,421	36,359	1,380,095	13,663	3,149	75,887	5,040	1,012	32
1923.....	*e* 105·1	*f* 292·7	713	7,460	4,139	9,599	473	1,352	39,114	*l*496507,424,772	800	4,681	931,337	5,790	1,066	32
1924.....	*e* 101·3	*f* 296·3	839	7,590	4,530	8,810	478	1,350	40,885	*s* 1,941	*m* 1,835	4,866	4,513,990	6,002	935	23
1925.....	*e* 88·5	*f* 296·8	890	7,471	3,655	8,408	438	1,309	51,085	*s* 2,960	*m* 1,476	5,395	*o* 416	6,063	875	17
1925–May	*g* 94·9	*f* 295·5	817	7,489	4,174	7,437	467	1,336	42,703	*g* 2,609	*m* 1,551	5,098	*o* 359	5,771	900	19
June	92·7	293·5	828	7,562	4,155	7,587	468	1,286	43,800	2,474	1,672	5,182	367	5,644	889	18
July	90·3	301·0	837	7,688	4,129	7,549	449	1,252	44,496	2,530	1,701	5,303	379	5,661	900	18
Aug.	88·7	295·8	836	7,653	4,221	7,695	442	1,268	45,445	2,595	1,713	5,303	399	5,965	899	18
Sept.	88·5	293·0	841	7,760	4,190	7,839	430	1,279	46,354	2,649	1,713	5,548	408	6,097	879	18
Oct.	86·7	291·6	853	7,653	4,074	7,919	454	1,271	46,679	2,803	1,543	5,637	435	6,158	940	18
Nov.	87·0	289·4	827	7,615	3,820	7,921	434	1,253	49,184	2,771	1,480	5,493	406	6,017	906	17
Dec.	88·5	296·8	890	7,471	3,655	8,408	438	1,309	51,085	2,960	1,476	5,339	416	6,063	875	17
1926–Jan.	85·7	287·3	823	7,462	3,460	7,245	403	1,292	50,618	2,649	1,450	4,195	405	5,783	865	16
Feb.	85·5	287·0	812	7,415	3,410	7,074	399	1,350	50,991	2,882	1,335	4,257	394	5,718	851	16
Mar.	86·5	295·3	816	7,689	3,466	7,147	411	1,386	52,127	3,160	1,121	4,271	380	5,683	821	16
Apl.	87·8	294·5	830	7,924	3,807	7,024	411	1,362	52,208	3,086	1,556	4,373	411	5,767	817	15
May	84·7	299·2	820	8,346	..	6,930	400	1,320	52,735	2,878	..	..	388	5,627	844	14

Period.	Italy.		Norway.	Poland.			Roumania.	Russia.		Sweden.	Switzer-land.	Australia.	Canada.	South Africa	Egypt	United States.		Japan.
End of	Bank Notes.	State Notes	Bank Notes.	Bank Notes.		Token Notes and Coins.	Bank Notes.	State Notes.	Bank Notes.	Bank Notes.	Bank Notes.	State Notes.	Total Domini'n & Bank Notes.	Bank Notes	Bank Notes	Bank Notes.	State Notes	Bank Notes.
	Lire.	Lire.	Kroner.	Marki p.	Zloty.	Zloty.	Lei.	Gd. Rbls	Rbles.	Kronor.	Francs.	£	Dollars.	£	£E	Dollars.	Dollars.	Yen.
1913	*b* 2,294	499	108	*n* ..	..	..	437	..	..	234	314	*d* 10·0	237	*h* 2·3	2·2	726	343	496
1918	11,750	2,194	431	..	..	..	2,489	..	..	814	976	58·9	530	6·3	44·5	3,402	291	1,145
1921	19,209	2,267	410	229,538	..	..	*c* 13,722	..	..	628	1,009	56·5	444	8·8	35·3	3,256	281	1,547
1922	18,012	2,267	385	793,437	..	..	*c* 15,126	..	4	584	976	51·8	414	8·3	31·7	3,117	288	1,558
1923	17,947	2,428	396	125,371,955	..	..	*c* 17,917	..	237	576	982	52·2	408	8·8	34·3	2,951	308	1,704
1924	18,114	2,400	391	3,314,000	551	151	*c* 19,397	229	411	537	914	56·9	411	9·1	40·2	2,555	297	1,662
1925	19,349	2,100	363	..	381	440	*c* 20,222	388	727	530	876	53·9	..	7·2	33·5	2,458	294	1,500
1925–May	17,744	2,100	374	2,770,200	557	225	*g* 19,381	250	418	500	822	56·9	351	8·5	32·6	2,384	286	1,209
June	19,017	2,100	387	*g*	503	269	19,536	258	461	523	834	56·9	355	8·1	30·8	2,325	281	1,349
July	19,276	2,100	384	..	462	325	19,669	274	505	494	824	53·9	354	7·8	28·3	2,287	286	1,390
Aug.	19,431	2,100	378	..	440	332	20,153	308	567	511	819	53·9	356	7·5	28·2	2,316	300	1,353
Sept.	19,474	2,100	372	..	397	395	20,683	341	652	551	845	53·9	355	7·3	35·0	2,341	305	1,227
Oct.	19,480	2,100	367	..	382	410	20,369	373	719	523	841	53·9	385	7·4	35·8	2,381	308	1,354
Nov.	19,201	2,100	351	..	362	410	20,216	393	738	522	819	53·9	391	7·1	34·6	2,415	307	1,334
Dec.	19,350	2,100	363	..	381	440	20,126	388	727	530	876	53·9	385	7·2	33·5	2,458	294	1,500
1926–Jan.	18,651	2,100	335	..	362	419	19,881	380	716	475	776	53·9	361	6·7	32·1	2,316	290	1,387
Feb.	18,198	2,100	330	..	377	415	19,989	368	759	489	775	53·9	347	6·6	32·1	2,331	295	1,283
Mar.	18,295	2,100	350	..	389	426	20,595	..	724	587	808	53·9	334	6·6	30·5	2,291	290	1,181
Apl.	17,899	2,100	343	..	393	436	20,871	..	735	498	797	..	..	6·5	..	2,323	294	1,236
May	..	..	335	..	413	407	20,768	..	701	489	781	..	..	..	..	..	..	..

a Including German, Russian, and Austro-Hungarian notes, converted into national currency.
b Three banks of issue: Banks of Italy, Naples, and Sicily.
c Including Austro-Hungarian and other notes, converted after the War into national currency
d Gross issue, without deduction of notes held by Banking Department. *e* Excluding notes held on redemption account in respect of Currency Notes. Includes notes called in, but not cancelled. *g* Ceased to be exchangeable against Zloty notes. *h* Until February, 1923, Julian Calendar. *j* Including notes of the Bank of Crete, amalgamated with the National Bank of Greece in 1919, and those of the Ionian Bank, amalgamated in April, 1920. *k* Circulation in Union only. *l* Milliards. *m* Rentenmarks issued by Rentenbank.
n 1 Zloty = 1,800,000 P. Marks. *o* In pengö. One pengö = 12,500 paper crowns. *s* In Reichsmarks. *t* Kronen. One schilling = 10,000 paper kronen.
u Fall due to forced loan of Jan. 24, 1926.

LONDON RATES OF EXCHANGE.

	Paris.	Brussels.	Italy.	Switzer-land.	Madrid.	Amster-dam.	Stock-holm.	Oslo.	Copen-hagen.	Berlin.	Vienna.	New York.	Buenos Aires.
	Francs to £1.	Francs to £1.	Lire to £1.	Francs to £1.	Pesetas to £1.	Florins to £1.	Kronor to £1.	Kroner to £1.	Kroner to £1.	Marks to £1.	Krone to £1.	Dollars to £1.	Pence to Dollars.
Par level	25·22½	25·22½	25·22½	25·22½	25·22½	12·107	18·159	18·159	18·159	20·43	24·02	4·86½	47·6
Highest, 1924	120·25	139·00	113·30	25·00	35·35	11·87	17·58	32·92	28·26	22	340,000	4·74⅛	46½
Lowest „	63·30	73·75	94	23·20	30·90	11·29	16·14	29·60	24·40	17	295,000	4·20	39⅛
Beginning of—													
July, 1914	25·15	25·35½	25·25½	25·19½	26·10	12·11⅝	18·30	18·25	18·30	20·49½	24·55	4·87⅛	47⅛
January, 1919 ..	27·97½	27·60	30·31½	23·95½	23·67½	11·15	16·29½	16·85	17·67½	..	..	4·76½	51⅛
January, 1920 ..	40·92½	40·42½	50·00	21·16½	19·72½	10·07	17·50	18·60	19·66½	187⅜	..	3·78⅛	62⅛
January, 1921 ..	61·06½	58·07½	104½	23·55	27·46½	11·36½	17·56	23·42½	22·17½	262	1,500	3·54½	51⅛
January, 1922 ..	52·32½	54·65½	97⅛	21·70½	28·19½	11·44½	16·97½	26·99½	21·12½	791½	13,000	4·20	43⅞
January, 1923 ..	66·30	72·85	93⅝	24·72½	29·73½	11·79	17·37½	25·12½	23·40	48,500	330,000	4·68	44
January, 1924 ..	87·85	99·45	100·77½	24·63½	33·58½	11·36⅛	16·26½	29·82½	24·44½	19½ billions	305,500	4·29⅜	40⅛
January, 1925 ..	87·40½	94·79½	112·35	24·34½	33·95½	11·71½	17·62½	31·37½	26·85½	19·94½ gldmrks	337,500	4·74·½	46½
January, 1926 ..	129·31½	107·00	120	25·08½	34·31½	12·05	18·08	23·83½	19·60½	20·37½ „	‡ 34·37½	4·85·⅛	46·½
March, „ ..	130·46½	106·97½	120·96¼	25·24	34·44½	12·11¼	18·12½	22·87½	18·75	20·41½ „	‡ 34·47½	4·85·⅛	45·⅝
April, „ ..	139·56¼	130·31¼	120·87½	25·24	34·49½	12·12½	18·12½	22·68½	18·56	20·42½ „	‡ 34·46½	4·86·⅛	44·⅞
May, „ ..	154·56¼	157·87½	121·10	25·10	33·77	12·08½	18·16	22·52½	18·59½	20·39½ „	‡ 34·45½	4·85·⅜	45·⅛
June, „ ..	155·87½	154·87½	128·37½	25·12½	33·26½	12·10⅝	18·17½	22·06	18·39½	20·43 „	‡ 34·44½	4·86·⅛	46·⅛

	Rio de Janeiro.	Monte Video.	Valpa-raiso.	Bombay.	Hong Kong.	Shanghai.	Yoko-hama.	Singa-pore.
	Pence to Milreis.	Pence to Dollars.	Pesos to £.	10 to Gold Sovereign	Sterling to Dollar.	Sterling to Tael.	Sterling to Yen.	Sterling to Dollar.
Par level	16	51	13·33	s d ..	s d ..	s d ..	s d 2 0⅝	s d ..
Highest, 1924	6⅛	52	45·30	1 6⅛	2 6	3 6½	2 2¼	2 4⅛
Lowest „	5	41½	38·60	1 4⅛	2 3½	3 1½	2 7/16	2 3⅝
Beginning of—								
July, 1914	16⅛	51½	100	1 3⅜	1 10⅜	2 6½	2 0⅝	..
January, 1919 ..	13½	61½	110⅜	1 6⅞	3 4½	5 2	2 1⅜	2 4½
January, 1920 ..	17½	85½	112⅜	2 4½	4 10½	7 8½	2 8	2 4⅞
January, 1921 ..	9⅛	50	89⅜	1 5½	3 2⅛	4 1½	2 8½	2 4⅛
January, 1922 ..	7⅛	41	40·20	1 4	2 7½	3 6½	2 3½	2 3⅛
January, 1923 ..	5⅜	44	34·70	1 4⅛	2 3½	3 6½	2 3½	2 3⅛
January, 1924 ..	5⅜	43⅛	40·30	1 5⅛	2 3½	3 0½	2 1	2 4⅛
January, 1925 ..	5⅛	50⅜	40·30	1 5⅛	2 4½	3 4⅛	2 1⅜	2 4⅛
January, 1926 ..	7⅛	50⅜	39·80	1 6⅛	2 4½	3 1⅛	1 7½	2 4⅛
March, „ ..	7⅜	50⅜	39·70	1 6⅛	2 4½	3 1⅛	1 9⅜	2 4⅛
April, „ ..	6⅜	50⅛	39·50	1 5⅞	2 4½	3 0⅛	1 10⅛	2 4
May, „ ..	7⅛	50⅜	39·80	1 5⅞	2 5⅛	2 11½	1 10⅜	2 4⅛
June, „ ..	7⅛	50⅜	39·80	1 5⅛	2 5⅛	2 11⅜	1 11½	2 3⅛

§ Pence to Peso. ‡ Schilling to £1.

Place.	Method of Quoting.	May Quotations. Highest.	Lowest.	Average.*
New York.				
May, 1925.....	Dollars to £1.	4·86½	4·84⅜	4·855
Apr., 1926.....		4·86⅜	4·85⅛	4·863
May, 1926.....		4·86 1/16	4·85 15/16	4·862
Paris.				
May, 1925.....	Francs to £1.	97·65	92·25	94·111
Apr., 1926.....		148·50	138·87½	143·732
May, 1926.....		175·50	143·50	156·618
Amsterdam.				
May, 1925.....	Florins to £1.	12·11	12·06	12·081
Apr., 1926.....		12·12½	12·09	12·114
May, 1926.....		12·07	12·10½	12·092
Berlin.				
May, 1925.....	Rchmks. to £1.	20·48½	20·33	20·395
Apr., 1926.....		20·44	20·40	20·424
May, 1926.....		20·46	20·36	20·416

*Daily rates.

FOREIGN TRADE.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	U.K.	Irish Free State.	Belgium.	Bulgaria.	Denmark.	Esthonia.	France.	Finland.	Germany.	Greece.	Italy.	Jugo-Slavia.	Netherlands.	Poland	Swed'n.	Switz'rland.	Egypt	United States.
Monthly Average.	£	£	Francs.	Leva.	Kroner.	Eesti Mark.	Francs.	Markat.	Mark.	Drachms.	Lire.	Dinars.	Gulden.	Zloty.	Kronor.	Francs.	£E.	Dollars.
1913	54,931	..	388,333	15,775	64,785	..	701,778	41,035	897,475	c 14,828	303,802	..	325,231	..	70,545	159,985	2,271	147,933
1918	107,100	..	..	47,268	75,851	..	1,858,416	38,944	..	61,159	1,336,551	..	50,636	..	102,776	200,122	4,147	245,961
1921	81,548	..	849,617	243,424	129,058	373,551	i 1,838,999	294,844	9,815,983	143,800	1,438,885	343,508	186,695	..	104,893	191,357	4,109	213,072
1922	74,950	..	m 767,035	336,472	121,322	466,785	i 1,994,194	338,254	d 516,700	257,122	1,313,730	536,823	168,966	70,375	92,847	169,539	3,382	256,042
1923	t 81,474	..	m1,045,866	426,722	158,949	777,690	i 2,724,067	381,105	d 512,020	502,937	1,432,431	692,470	167,436	93,040	107,877	186,923	3,643	310,981
1924	t 94,789	5,632	m1,463,953	463,109	184,874	683,684	i 3,327,334	385,641	d 759,057	663,807	1,614,972	685,145	196,961	123,184	118,708	207,000	4,086	297,926
1925	97,371	5,134	m1,481,825	..	160,334	804,552	i 3,657,542	457,640	d 1,035,679	..	2,179,743	..	204,603	138,751	119,671	219,513	4,678	348,942
	t		m				i		d	p								
1925—May	89,779	5,079	1,282,857	688,753	128,367	863,222	2,968,672	436,092	993,347	806,447	2,442,720	824,849	198,318	185,651	120,088	186,039	4,341	320,609
June	100,382	4,810	1,554,204	690,144	176,991	880,318	2,991,243	452,535	1,007,219	802,071	2,885,334	824,849	183,466	169,404	102,729	197,910	3,693	319,869
July	87,369	5,273	1,327,452	628,147	174,943	815,821	3,033,549	448,449	1,154,067	734,340	1,851,146	719,411	223,551	173,257	116,722	205,556	4,201	332,018
Aug.	78,233	4,504	1,421,274	580,003	147,289	774,708	3,297,316	446,633	1,178,511	629,725	1,823,557	719,411	192,241	116,445	118,801	212,106	4,839	341,272
Sept.	87,399	5,214	1,507,992	669,746	133,972	823,640	4,317,029	538,117	1,054,522	714,912	1,698,553	719,411	194,509	72,842	124,833	229,501	5,256	362,583
Oct.	95,462	5,368	1,541,170	683,625	144,418	862,366	4,476,245	529,092	1,074,182	900,036	1,910,705	663,901	254,579	80,083	131,285	294,848	5,977	374,104
Nov.	101,155	5,145	1,482,943	521,177	144,246	848,543	4,574,119	533,931	855,451	876,638	2,005,634	663,901	198,752	84,129	147,986	239,402	5,376	377,832
Dec.	119,624	5,230	u 2,032,680	514,312	140,973	779,453	5,445,725	695,115	757,575	950,409	2,442,303	663,901	205,365	83,004	120,335	252,014	5,122	393,117
1926—Jan.	105,947	4,638	1,516,246	348,127	140,039	701,854	4,483,033	286,300	707,518	..	1,963,580	..	205,092	68,834	107,402	200,802	4,462	407,689
Feb.	83,624	5,009	1,355,992	478,765	125,230	592,544	5,244,535	271,646	661,740	..	2,249,410	..	197 470	68,869	99,074	200,237	4,084	389,000
Mar.	94,778	6,508	1,901,686	..	131,285	642,583	5,095,370	381,169	645,264	..	2,417,200	..	212,582	110,559	129,219	208,697	4,589	445,000
April	91,228	4,912	1,553,184	..	106,664	863,877	5,020,015	480,469	723,085	..	2,474,570	..	199,797	118,722	131,060	182,141	..	398,000
May	73,667	..	..	..	..	..	4,390,409	..	..	..	..	..	..	..	..	191,427	..	318,000

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

1913	43,771	..	302,882	7,778	53,113	..	573,351	33,482	841,583	c 9,917	209,303	..	255,453	..	68,112	114,700	2,626	204,024
1918	41,785	..	..	..	59,207	..	393,561	15,797	..	24,738	278,726	..	31,768	..	112,536	163,598	3,776	503,990
1921	58,617	..	605,408	184,777	117,518	190,553	o 1,647,709	278,491	8,299,713	78,977	689,724	205,062	141,791	..	91,439	178,345	3,029	364,911
1922	59,959	..	m 519,636	360,810	97,997	400,965	o 1,781,579	369,734	330,833	207,090	775,197	307,597	101,769	54,596	96,143	146,736	4,059	313,758
1923	t 63,938	..	m 738,041	y 294,761	128,217	475,996	o 2,536,049	363,787	d 508,523	213,098	983,803	670,737	108,602	98,632	95,175	146,684	4,863	340,930
1924	t 66,747	4,190	m 1,156,740	408,519	184,874	655,483	o 3,455,697	406,663	d 545,705	289,173	1,193,192	794,898	138,388	105,487	105,079	166,428	5,472	374,804
1925	t 64,424	3,614	m 1,206,177	..	149,584	805,385	o 3,784,463	462,358	d 733,202	..	1,522,886	..	150,641	116,931	113,091	169,895	4,928	401,523
	t		m				o		d	p								
1925—May	64,204	2,973	1,084,557	413,295	142,355	688,481	3,640,187	455,255	728,002	235,650	1,439,639	901,819	150,490	105,893	126,488	191,049	3,660	362,757
June	58,893	3,388	1,349,506	367,565	164,592	783,890	3,506,534	543,714	685,724	187,077	1,783,577	671,504	194,358	103,632	130,058	209,132	2,592	315,397
July	64,826	3,688	1,136,492	514,745	163,637	980,665	3,848,373	800,915	742,860	253,133	1,391,497	566,970	161,535	86,903	133,942	153,124	1,791	331,647
Aug.	61,038	3,406	1,001,573	522,143	145,766	858,221	3,258,311	686,137	724,585	247,158	1,423,854	765,001	173,917	102,986	126,833	153,308	1,990	372,467
Sept.	60,735	4,659	1,260,670	656,675	136,486	919,180	3,849,879	700,226	776,566	460,815	1,596,300	867,583	177,747	108,905	131,705	181,000	2,484	412,698
Oct.	67,082	4,698	1,175,153	499,867	133,253	841,508	4,374,751	605,224	846,482	521,348	1,801,763	842,348	163,025	131,508	137,051	170,610	7,074	492,610
Nov.	60,977	4,152	1,145,382	415,000	116,946	909,296	4,193,243	488,343	791,097	516,976	1,707,338	687,737	148,462	154,514	127,411	154,349	8,037	439,449
Dec.	65,769	3,698	u 1,805,976	489,045	119,660	1,003,679	4,628,613	324,991	793,931	420,414	1,784,237	668,424	141,243	186,704	117,298	157,041	6,729	459,506
1926—Jan.	60,380	3,052	939,705	378,738	114,314	683,221	3,868,345	196,195	794,638	..	1,118,665	566,612	121,579	159,154	75,753	124,187	4,792	388,119
Feb.	62,814	2,821	1,102,892	580,673	115,258	648,160	4,408,921	180,413	782,952	..	1,356,207	514,931	129,746	131,257	78,389	144,335	4,897	363,000
Mar.	66,400	3,095	1,476,667	..	131,275	682,509	4,960,316	227,139	923,140	..	1,456,944	..	143,193	132,870	89,699	160,317	4,175	375,000
April	52,748	2,814	1,175,975	..	127,730	786,888	4,353,169	278,275	779,308	..	1,401,838	..	134,985	163,119	102,901	144,971	..	388,000
May	45,764	..	..	..	..	..	4,460,596	..	..	..	..	..	..	..	..	147,300	..	418,000

d Since January, 1922, gold marks valuation. e Until February, 1923, Julian Calendar. t Old Greece only. i Since January, 1922, the value of imports is based on declarations of importers, instead of official evaluations previously used. m Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." o Official values. p January to October, 1923, official figures. From November, 1923, provisional figures based on merchants' declarations, which may differ considerably from final figures based on official quarterly valuations. t From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State.
u Including precious stones during previous six months.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	Value. Australia.	British India.	Canada.	New Zealand	South Africa.	Japan.	Brazil.	Quantity (Metric Tons). Belgium.	Czechoslovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Switzerland.	Brazil.
Monthly Average.	£'s.	Rupees.	Dollars.	£'s.	£'s.	Yen.	Milreis.										
1913	6,355	b 152,725	54,917	1,785	s 3,365	60,474	83,958	2,721	..	3,685	h 6,076	..	..	5,041	..	661	467
1918	7,696	137,704	75,583	1,966	3,768	137,221	83,450	..	..	2,446	..	29	..	404	..	295	145
1921	8,222	230,729	66,616	3,461	4,447	132,481	140,820	1,472	333	3,339	2,175	77	194	1,435	404	357	205
1922	9,850	199,629	63,528	2,817	4,008	153,956	137,719	q 1,772	266	4,285	3,823	87	279	1,623	344	441	260
1923	11,068	185,088	75,253	3,575	4,584	161,924	188,930	q 2,203	349	4,578	3,915	112	313	1,612	266	556	285
1924	11,852	196,516	67,350	3,995	5,302	240,726	232,463	q 2,783	483	4,716	3,211	150	376	1,888	201	568	352
1925	12,123	185,878	74,189	4,339	5,445	209,887	..	q 2,744	553	3,952	4,332	..	370	2,125	284	572	..
								q									
1925—April	11,060	174,810	59,105	4,118	5,900	a 260,906	328,364	2,804	438	3,658	4,536	172	238	1,866	367	503	358
May	10,419	187,205	75,895	3,876	5,126	a 207,314	365,455	2,742	397	3,819	4,198	165	314	2,229	381	508	393
June	11,452	158,127	75,592	3,712	5,148	a 204,065	352,698	2,592	481	3,730	4,821	190	354	1,953	352	526	451
July	12,024	174,607	81,492	4,268	5,506	a 168,981	274,428	2,528	445	3,709	4,835	177	378	2,359	443	608	367
Aug.	12,132	185,068	82,074	4,636	5,890	a 192,581	268,513	2,733	571	3,809	5,2[illegible]	165	374	2,301	246	596	410
Sept.	9,200	180,195	78,663	4,163	4,940	a 166,053	255,748	2,834	752	4,651	4,183	152	458	2,171	197	601	386
Oct.	11,896	194,193	80,800	4,693	5,699	a 168,154	232,203	2,936	794	4,643	4,043	184	487	2,536	186	675	390
Nov.	15,173	185,562	75,286	4,777	6,385	a 183,623	244,310	2,677	810	3,958	3,815	197	520	2,204	189	606	406
Dec.	14,544	160,926	76,918	4,551	6,270	a 185,782	251,180	2,843	723	4,007	3,323	190	483	2,016	156	633	469
1926—Jan.	13,170	225,642	69,736	4,624	5,917	a 208,253	223,530	2,525	418	3,639	2,828	..	368	1,870	109	539	487
Feb.	11,147	186,142	70,909	4,250	6,363	a 245,467	..	2,670	489	4,145	3,041	..	418	2,022	183	563	..
Mar.	14,202	226,630	100,855	4,593	7,122	a 287,281	..	3,301	559	3,946	2,838	..	378	2,228	201	598	..
April	..	192,509	67,801	3,850	5,817	a 235,482	..	2,889	442	†4,183	3,311	..	..	2,204	161	523	..

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

1913	6,070	200,993	36,333	1,751	s 2,294	52,393	81,814	1,740	..	1,840	h 6,147	..	..	3,753	..	71	115
1918	8,488	203,534	102,000	2,310	2,594	160,218	94,758	..	..	310	..	13	..	166	..	70	148
1921	9,930	180,741	66,892	3,578	2,834	102,371	143,477	1,438	812	1,336	1,714	37	70	476	169	46	160
1922	10,063	233,252	73,697	3,425	2,476	132,884	194,340	q 1,346	791	1,887	1,797	36	87	576	762	63	177
1923	8,973	273,941	84,561	3,718	3,044	117,384	274,753	q 1,411	943	2,075	1,064	36	101	725	1,471	60	186
1924	11,335	308,478	88,171	4,275	3,154	146,741	331,963	q 1,680	1,037	2,449	1,334	34	141	944	1,313	68	153
1925	12,766	332,480	105,916	4,504	3,586	187,632	..	q 1,756	1,013	2,519	3,194	..	182	1,028	1,134	67	..
								q									
1925—April	13,627	321,733	59,909	6,902	3,163	a 168,581	246,055	1,834	950	2,297	2,841	23	138	937	1,154	63	113
May	11,776	336,954	96,357	5,077	2,096	a 170,823	280,003	1,863	938	2,429	3,425	18	158	1,001	1,213	104	161
June	9,004	332,048	93,463	3,266	2,190	a 181,616	394,702	1,766	1,011	2,578	3,123	24	137	810	1,348	75	172
July	6,798	283,386	101,679	1,951	3,105	a 210,911	359,483	1,936	1,063	2,442	3,505	29	161	1,097	834	71	175
Aug.	9,982	281,798	111,410	2,397	2,581	a 228,212	423,470	1,793	871	2,293	3,540	24	233	1,196	959	65	188
Sept.	10,046	272,811	108,498	1,136	3,573	a 232,956	369,034	1,987	949	2,667	3,423	47	268	1,087	922	73	178
Oct.	14,455	283,468	143,548	1,846	5,217	a 227,973	379,661	1,745	937	2,453	3,645	58	253	1,259	1,086	66	199
Nov.	14,459	297,156	140,279	4,395	6,488	a 213,188	333,291	1,643	1,157	2,537	3,247	39	277	1,178	1,266	56	182
Dec.	14,534	308,506	175,555	4,512	5,908	a 207,901	306,873	1,663	1,148	2,648	3,239	35	198	1,056	1,269	49	170
1926—Jan.	14,256	346,326	84,719	4,976	4,103	a 166,186	252,711	1,417	796	2,271	3,227	..	175	918	1,197	67	143
Feb.	15,843	344,479	87,512	4,252	2,503	a 160,747	..	1,656	803	2,752	3,664	..	149	961	1,045	47	..
Mar.	13,057	373,032	112,264	6,681	2,500	a 187,748	..	1,814	828	2,919	3,826	..	153	1,173	1,042	63	..
April	..	387,745	60,167	5,086	1,735	a 161,202	..	1,758	812	†2,593	3,538	..	..	1,087	1,171	62	..

a General trade, reduced at the unit of weight. b Sea-borne trade only. h Including Luxembourg. q Since May 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." s Including goods declared by number only and Merchandise only.
† May, 1926—Imports, 3,607; exports, 2,625.

CAPITAL ISSUES.—(000,000's omitted.)

Period.	United Kingdom.	Austria.	Czecho-Slovakia.	France.	Germany.	Italy.	Netherlands.	Poland.	Roumania.	Sweden.	Switzerland.	British India.	Japan.	United States.
Monthly Average.	£	Kronen.	Koruna.	Francs.	Mark.	Lire.	Gulden.	Zloty.	Lei.	Kronor.	Francs.	Rupees.	Yen.	Dollars.
	a	f k	f k	d m s	f l m	e	c k m s	k	f k m	f k	l m	i		l m
1913.....	16·3	..	..	..	103	23	13	..	20	18	44	56	45	137
1918.....	116·1	39	..	105	138	251	33	..	27	102	77	13	153	113
1921.....	33·4	717	164	1,100	2,353	288	42	s 1,139	244	27	70	63	207	220
1922.....	47·8	4,237	98	1,214	7,059	239	33	s 2,190	245	27	67	37	180	235
1923.....	22·6	18,206	48	1,049	p 4,563	332	19	s 15,964	330	19	62	21	176	300
1924.....	17·4	26,992	31	709	r 22·8	504	30	3·0	262	20	51	19	219	268
1925.....	17·0	q 2·3	21	313	g 111·0	746	19	3·9	219	16	56	29	..	304
1924.					g									
April-June..	22·6	42,366	18	543	23·7	516	55	7·3	216	19	40	26	179	246
July-Sept...	12·6	20,326	12	407	20·5	526	38	3·0	108	12	54	29	156	276
Oct.-Dec. ..	24·9	19,891	36	518	22·3	525	11	0·6	430	8	53	11	167	297
1925.		q												
Jan.-Mar...	15·4	4·8	27	270	91·3	735	11	6·8	121	15	93	23	181	394
April-June .	21·4	0·8	21	464	51·1	923	22	0·3	265	12	70	34	269	270
July-Sept...	7·6	0·9	17	159	57·7	518	29	5·3	266	11	15	46	176	249
Oct.-Dec. ..	23·7	2·7	20	358	944·1	808	14	o	370	25	48	11	..	301
1926.														
Jan.-Mar...	25·0	0·5	..	327	47·6	611	21	2·3	442	13	34	19	..	400
March	23·9	0·4	23	361	36·0	500	10	0·8	182	6	44	23	..	301
April	10·1	..	..	238	54·8	657	4	1·7	442	7	65	..	..	438
May	9·8	..	..	1,214	..	471	..	..	..	..	..	..	..	..

a Including Government loans. e Excluding Treasury Bills and foreign issues. d Exc. Govt. and large railway issues. f Company issues. g Gold marks. i New companies only. k Nom. value. l Issue value. m Exc. bonus shares. n Exc. conversions. o No issues. p Thous. billions. q In schillings. r Paper marks.

UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official employment insurance schemes (Belgium and U.K.),

End of Month.	U.K.	Belgium.	Denmark.	Germany.	Netherlands.	Norway	Sweden.	Australia.	Canada.
	i								
1920—June	2·6	..	2·1	3·9	5·9	0·8	3·4	6·9	
December	5·8	17·4	15·1	4·1	13·4	6·6	15·8	7·6	
1921—June	17·8	9·9	16·8	3·0	8·1	20·6	27·7	13·5	
December	16·2	6·6	25·2	1·6	18·6	23·4	33·2	9·5	
	i								
1922—June	12·7	2·6	13·2	0·6	9·1	15·6	21·5	9·6	
December	12·2	1·7	20·3	2·6	17·0	15·1	21·7	2·6	
1923—June.....	11·3	0·8	8·1	4·1	10·8	7·9	9·8	7·1	
December	10·7	1·7	19·6	22·2	17·3	14·0	14·1	6·2	
1924—June.....	9·4	1·0	5·1	10·4	7·2	4·3	7·3	8·3	
December	10·7	1·5	13·2	8·1	12·3	12·5	15·5	10·3	12
1925—May	10·9	1·2	11·2	3·6	7·9	9·5	7·8	..	
June.....	11·9	1·0	9·3	3·5	6·6	8·9	8·2	10·1	
July	11·2	1·1	8·3	3·7	8·3	8·3	7·6	..	
August ..	12·1	0·9	9·2	4·3	8·5	10·1	7·6	..	
September	13·0	0·8	9·9	4·5	7·7	13·5	8·5	7·9	
October .	11·4	0·7	12·7	5·8	7·1	16·4	10·0	..	
November	11·0	2·3	18·3	10·7	9·1	19·0	11·8	..	
December	10·5	2·8	31·1	19·4	16·0	23·7	19·4	8·1	
1926—January ..	11·1	2·7	31·1	22·6	17·7	23·4	15·7	..	
February	10·5	1·6	28·3	22·0	10·5	24·2	14·8	..	
March	9·8	1·4	23·2	21·4	8·2	24·1	14·7	..	
April.....	9·2	1·3	17·7	18·6	..	..	12·2	..	
May	*14·5	..	..	..	..	..	..	..	
Number of Workers Covered by Last Returns.									
Millions	11·9	0·6	0·3	3·5	0·3	0·04	0·2	0·4	0·1

i Ex. Irish Free State since Mar., 1923.

* Workpeople in the coal mining industry, who ceased work on account of the dispute, are not included in this figure.

BANK RATES.

	1920. End of		1921. End of		1922. End of		1923. End of		1924. End of		1925. End of		1926. End of—			
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	Feb.	Mar.	Apr.	May
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
London ..	7	7	6	5	5	5	3	4	4	4	5	5	5	5	5	5
Paris	6	6	6	5½	5	5	5	5	6	7	7	6	6	7	6	6
Berlin	5	5	5	5	10	18	90	10	10	9	9	8	7	7	7	7†
New York*.	7	7	6	4½	4	4	4½	4½	3½	3	3½	3½	4	4	3½	3½
Amsterdam	4·	4½	4½	4½	4½	4	4	4½	5	4½	4	3½	3½	3½	3½	3½
Brussels ..	5½	5½	5	5	4½	4½	5½	5½	5½	5½	5½	7	7	7	7	7
Rome	6	6	6	6	6	5½	5½	5½	5½	5½	7	7	7	7	7	7
Switzerland	5	5	4½	4	3½	3	3	4	4	4	3½	3½	3½	3½	3½	3½
Vienna	5	5	6	6	7	9	9	9	12	13	11	9	8	7½	7½	7½
Warsaw ..	6	6	6	7	7	7	13	48	12	12	12	12	12	12	12	12
Tokyo	8	8	8	8	8	8	8	8	8	8	7·3	7·3	7·3	7·3	7·3	7·3
Calcutta ..	6	7	5	7	5	7	4	7	6	6	5	6	6	6	6	5‡

* Federal Reserve. † 6½% from June 7, 1926. ‡ 4% from June 10, 1926.

LONDON BANKERS' CLEARING RETURNS.

(000's omitted.)

	Town. £	Metropolitan. £	Country. £	Total. £
1913	14,191,975	855,648	1,389,481	16,436,404
1922	32,780,635	1,674,661	2,806,165	37,161,461
1923	32,270,373	1,546,565	2,810,654	36,627,592
1924	35,038,606	1,594,114	2,900,145	39,532,864
1925	35,801,264	1,678,347	2,957,508	40,347,119
1925 (June 24) ..	17,491,687	806,388	1,443,674	19,741,749
1926 (June 23) ..	16,898,421	798,315	1,376,689	19,073,425

SECURITY VALUES.

	United Kingdom. "Banker's Magazine." 365 representative securities.	Netherlands. Official. 49 Ordinary Industrial Shares.	Sweden. Official. Industrial and Shipping Shares (f)	Switzerland. Société de Banque Suisse. (21) Industr'l Banking, & Railways. Shares.	Canada. Official. 31 Common Ind'strial Shares.	United States. "Wall Street Journal." 20 Common Industr'l Shares.
Base.	Dec. 1921 = 100.	1921-1925 = 100.	Nominal value = 100		1913 = 100.	
1925—	(a)	(b)	(c)	(e)	(f)	(g)		(d)
January	111·8	129·0	117·5	88	111	109·3	133·5	122·1
February	112·4	129·2	117·9	89	113	107·3	141·3	121·1
March	111·9	127·2	116·9	92	114	106·6	140·0	139·9
April	111·5	126·9	116·5	90	116	105·0	139·9	139·6
May	109·9	125·6	115·1	93	115	104·9	143·4	139·1
June.....	108·6	125·5	114·1	96	113	104·6	146·3	138·8
July	109·6	124·2	114·4	93	116	106·7	150·9	133·6
August.....	110·8	127·1	116·2	93	125	109·0	161·8	139·6
September....	110·9	126·6	116·0	93	125	109·1	163·4	144·0
October	110·5	129·5	116·7	96	125	110·6	171·6	149·9
November	109·3	132·2	116·8	97	129	110·4	171·0	153·9
December	108·8	132·5	116·5	95	131	112·1	175·5	154·8
1926—								
January	110·2	132·6	117·5	95	134	114·9	185·6	156·4
February	110·8	131·6	117·6	97	136	117·1	197·0	159·1
March	109·6	129·2	116·0	96	134	130·7	189·6	149·4
April	110·1	128·7	116·2	93	139	130·2	186.7	149·5

(a) Fixed interest. (b) Variable dividend. (c) Total. (d) Monthly average. (e) Average of highest and lowest quotations on each Wednesday, year 1924, provisional figure. (f) Shares of the most important industrial undertakings defined by the Stock Exchange as Class A. The composition of this class, therefore of this index, is not invariable. (g) Month ending 25th.

U.K. IMPORTS AND EXPORTS.

(000,000 omitted.)

		Food.		Raw Materials.		Manufactures.		Including Imports of			Including Exports of		
		Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Wheat.	Raw Cotton.	Sheep's & Lambs' Wool.	Cotton Piece Goods.	Iron and Steel.	Coal.
		£	£	£	£	£	£	Cwts.	Centals.	Centals.	Sq. Yds.	Tons.	Tons.
Monthly average,	1913	24·2	3·7	23·5	5·8	18·1	34·3	8·8	1·8	0·67	*589	0·41	81
,,	1920	63·9	4·2	59·2	13·1	37·8	93·3	9·1	1·6	0·73	359	0·27	21
,,	1921	47·2	3·1	23·3	5·3	20·4	49·1	6·7	1·0	0·63	242	0·14	30
,,	1922	39·3	3·0	24·8	8·5	19·1	47·3	8·0	1·2	0·92	349	0·28	53
,,	1923	42·5	3·7	27·1	10·9	21·4	48·3	8·4	1·1	0·62	345	0·36	66
,,	1924	47·6	4·7	33·4	8·9	25·0	51·5	9·9	1·3	0·64	370·4	0·32	51
,,	1925	47·6	4·6	35·4	7·0	26·7	51·4	8·1	1·6	0·61	369·5	0·31	42
January,	1926	53·4	4·1	40·9	6·4	24·1	43·4	10·9	1·9	1·07	356	0·34	41
February,	,, ...	40·3	4·3	32·2	6·6	23·8	50·8	5·5	1·5	1·00	366	0·34	43
March	,, ...	45·6	4·2	31·9	7·2	29·0	53·5	8·1	1·4	0·81	403	0·41	47
April,	,, ...	42·2	3·9	32·9	6·0	27·1	41·5	7·6	1·3	1·08	282	0·31	43
May,	,, ...	36·4	3·0	24·6	3·2	19·9	39·1	5·9	1·1	0·79	304	0·27	14

* Yards.

RAILWAY STATISTICS.—GREAT BRITAIN.

(000,000's omitted.)

	Great Britain (g). Gross Receipts.		Great Britain (g). Freight Traffic (f).				Austria.	Germany.	Italy.	Canada.	United States.
	Passengers.	Freight.	Merchandise.*	Coal, &c.	Other Minerals.	Total.	(b)	(a)	(c)	(d)	(d)
	£	£	Tons.	Tons.	Tons.	Tons.	Tonnes-Km	Tonnes-Km	Tonnes-Km	Ton-Miles.	Ton-Miles.
1925—January	4·24	8·92	5·58	17·83	5·47	28·87	1,528	1,061	4,983	1,007	4,396	37,035
February.....	3·89	8·41	5·14	16·64	5·04	26·82	1,439	956	4,714	960	4,490	33,575
March	4·05	9·29	5·59	17·61	5·65	28·86	1,549	1,083	5,026	1,039	5,022	35,338
April	5·49	8·34	5·18	15·78	5·26	26·22	1,388	1,057	4,545	996	4,371	33,577
May	5·31	8·69	5·30	15·86	5·65	26·81	1,432	1,105	4,667	1,038	4,156	37,147
June	6·27	8·00	4·85	13·86	5·24	24·05	1,290	1,165	4,478	1,022	4,164	35,863
July	8·66	9·28	5·34	17·74	5·43	28·51	1,581	1,357	5,127	1,021	4,583	37,988
August.....	8·99	7·58	4·91	14·30	4·79	22·00	1,355	1,277	4,958	986	4,142	41,783
September.....	6·45	8·71	5·61	14·68	5·29	25·59	1,404	1,211	5,037	1,014	7,110	41,333
October	5·14	9·23	5·84	16·57	5·46	27·85	1,543	1,183	5,493	1,129	8,273	44,022
November	3·87	8·81	5·43	16·55	5·13	27·09	1,441	1,111	4,648	1,034	8,311	40,196
December	4·35	8·63	5·29	18·25	4·78	28·33	1,483	1,127	4,564	..	8,589	37,868
1926—January	4·17	8·78	5·18	17·59	4·95	27·72	1,516	1,088	4,169	..	5,396	37,678
February.....	3·63	8·69	5·26	17·03	5·39	27·48	1,484	1,080	4,565	..	4,954	35,414
March	4·39	9·83	6·06	18·72	6·07	30·85	..	1,083	..	..	5,180	..

* Inc. live-stock. (a) "Reichsbahn." Exc. free-hauled. Until Nov. 15, 1924, figures incomplete owing to the occupation of the Ruhr, which in 1923 accounted for 30% of total freight traffic. (b) State and private railways, including freight on foreign lines. (c) Railways with annual operating revenues of $500,000. (d) Short tons = kg. 907.18; mile = metres 1,609.34. (e) Including free-hauled. (f) Excluding free-hauled. (g) Long ton = kg. 1,016.05; mile = metres 1,609.34.

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Correspondence Invited.
Telegraphic Address: "Creditbank."

NETHERLANDS TRADING SOCIETY.

(Nederlandsche Handel-Maatschappij).

BANKERS.

CAPITAL PAID UP.....F.80,000,000— (£6,666,666)
STATUTORY RESERVE.....F.21,117,340— (£1,759,778)
EXTRAORDINARY RESERVE F.22,660,000— (£1,888,333)

Head Office: AMSTERDAM.

Branches: ROTTERDAM, THE HAGUE Branches in SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY, HONGKONG, SHANGHAI, KOBE, and all principal ports in the NETHERLANDS INDIES.

LONDON CORRESPONDENTS: The National Provincial Bank, Ltd.

SPECIAL FACILITIES FOR FINANCING SHIPMENTS TO THE FAR EAST.

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.

Capital Authorised and Issued	£10,000,000
Capital Paid-up	£5,000,000
Reserve Fund	£4,100,000
Reserve Liability of Proprietors.	£7,000,000.

Head Office: 71, Cornhill, London, E.C.3.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The National City Company

Head Office: 55, Wall St., New York.

Affiliate of
The National City Bank of New York.

OFFICES IN OVER 50 CITIES OF THE UNITED STATES.

LONDON OFFICE:
34, Bishopsgate, E.C.2.

GENEVA OFFICE:
1, Rue Tour de l'Ile.

SCANDINAVIAN REPRESENTATIVE:
16, Holmens Kanal, Copenhagen.

CANADIAN OFFICES:
Montreal, Toronto, Ottawa, Quebec.

THE YOKOHAMA SPECIE BANK, LTD.

(Registered in Japan.) Established 1880.

Capital Subscribed and Fully Paid, Yen 100,000,000
Reserve Fund ... ... Yen 36,500,000
Head Office ... ... YOKOHAMA.
Branches at:—

Batavia, Bombay, Buenos Ayres, Calcutta, Canton, Changchun, Dairen (Dalny), Fungtien (Mukden), Hamburg, Hankow, Harbin, Honolulu, Hong-Kong, Kai Yuan, Karachi, Kobe, London, Los Angeles, Lyons, Manila, Nagasaki, Nagoya, Newchwang, New York, Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, Semarang, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinanfu, Tsingtau, Vladivostock (temporarily closed).

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7 Bishopsgate, E.C.2.
K. YANO, Manager.

CHILIAN GOVERNMENT.

FOUR-AND-A-HALF PER CENT. LOAN OF 1893.

Notice is hereby given that the COUPON due on 1st July, 1926, on the bonds of the above Loan will be PAID on and after the 1st proximo at the Offices of the Midland Bank Ltd., Threadneedle-street, London, E.C.2. Coupons must be left three clear days for examination.

London, 22nd June, 1926.

HOSPITALS and the STRIKE

The industrial upheaval has hit the Hospitals very badly. Ordinary income has declined, and in some cases ceased altogether.

HOSPITAL SUNDAY
June 27th

gives all the opportunity to remedy this damage and

ENABLES THE HOSPITALS TO STRIKE

a tremendous blow at disease and degeneration. Their work is preventive as well as curative.

Please send to the Lord Mayor, *Professor* and Treasurer, Hospital Sunday Fund, The Mansion House, E.C.4.

ANGLO-AMERICAN CORPORATION GROUP OF COMPANIES.

DECLARATION OF DIVIDENDS.

Notice is hereby given that DIVIDENDS have been DECLARED payable to all shareholders registered in the books of the undermentioned Companies at the close of business on the 30th June, 1926.

The Transfer Registers will be closed in each case from the 1st to the 7th July, 1926, both days inclusive.

Dividend warrants will be posted as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg. Warrants dispatched from the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of British Income Tax at the rates to be arrived at after allowing for relief in respect of Dominion Tax.

Holders of Share Warrants to Bearer will receive payment at the London Office on presentation of the respective coupons, numbered as shown below, on or after the 6th August, 1926.

Coupons must be deposited at least four clear days for examination and, unless accompanied by Inland Revenue declarations, will be subject to a deduction of British Income Tax as above.

NAME OF COMPANY. (All the Companies are Incorporated in the Transvaal.)	DIVIDEND No.	COUPON No.	RATE OF DIVIDEND. Per Cent.	Per Share.
Brakpan Mines, Ltd.	28	28	25%	5s. 0d.
Springs Mines, Ltd. ...	14	14	16¼%	3s. 3d.
West Springs, Ltd. ...	2	—	5%	1s. 0d.

In the case of Brakpan Mines, Limited, Dividend Warrants posted to persons resident in France and Coupons paid by the London Office to or for account of persons resident in France and Coupons paid by the Credit Mobilier Français, Paris, will be subject to a deduction on account of French Transfer Duty and French Income Tax.—By Order of the Boards, Anglo-American Corporation of South Africa, Limited (Incorporated in the Transvaal),

C. W. MOORE, London Secretary.

London Office: 5 London Wall Buildings, Finsbury Circus, E.C.2.

18th June, 1926.

PHILADELPHIA COMPANY.

DIVIDEND NUMBER 179.

A Quarterly DIVIDEND amounting to one dollar per share, being 2 per cent. (two per cent.) on the par value of 50 dollars a share on the Common Stock of this company has this day been DECLARED payable July 31st, 1926, to all holders of said Common Stock at the close of business July 1st, 1926.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

Pittsburgh, Pa., May 7th, 1926.

IMPERIAL JAPANESE GOVERNMENT

6% STERLING LOAN, 1924.

Notice is hereby given that the COUPONS due 10th July, 1926, will be PAID on that date between the hours of 11 and 12, and subsequently (Saturdays excepted) between the hours of 11 and 3, at The Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment—For The Yokohama Specie Bank, Ltd.

K. YANO, Manager.

9 Bishopsgate, London, E.C.2.

25th June, 1926.

CITY OF YOKOHAMA.

5% STERLING BONDS FOR £716,500.

Notice is hereby given that the COUPONS due 5th July, 1926, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.—For the Yokohama Specie Bank, Ltd.,

K. YANO, Manager.

9 Bishopsgate, London, E.C.2.

21st June, 1926.

INTERNATIONAL PAPER COMPANY

The Board of Directors have DECLARED a regular quarterly DIVIDEND of one and three-quarters per cent. (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1926, to holders of record at the close of business July 2nd, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

New York, May 26th, 1926.

BANK OF SCOTLAND

CONSTITUTED BY ACT OF PARLIAMENT 1695.

AUTHORISED CAPITAL	£4,500,000
PAID-UP CAPITAL	£1,500,000
RESERVE FUND and BALANCE carried forward	£1,657,847
DEPOSITS and CREDIT BALANCES as at 27th February, 1926	£29,903,512

Governor: THE RIGHT HON. LORD ELPHINSTONE.
Deputy Governor: SIR RALPH ANSTRUTHER OF BALCASKIE, Bt.

Head Office: THE MOUND, EDINBURGH.

GLASGOW, Chief Office: 2, ST. VINCENT PLACE.
Joint Managers, JAMES T. MACDONALD and A. W. M. BEVERIDGE.
LONDON Office: 30, BISHOPSGATE, E.C.2. J. W. JOHNSTON, Manager.

Over 230 Branches and Sub-Branches in Edinburgh, Glasgow, and throughout Scotland.
Every Description of British and Foreign Banking Business transacted.

GEORGE J. SCOTT, Treasurer.

BANK OF NEW ZEALAND.

Bankers to the New Zealand Government.

Authorised Capital - - £6,154,988

Capital Subscribed and paid up	£6,154,988
Four per cent. Guaranteed Stock	£529,988
"A" Preference Shares issued to New Zealand Government ...	500,000
"B" Preference Shares Do. ...	1,375,000
Ordinary Shares	3,750,000
	£6,154,988
Reserve Fund and Undivided Profits	3,088,299
	£9,243,287

London Office: 1 QUEEN VICTORIA STREET, E.C.4.

Issues Drafts and Letters of Credit, makes Telegraphic Transfers, Negotiates and Collects Bills of Exchange.

ROBERT MILL, Manager.

Serving Canada from Sea to Sea.

SATISFACTORY service comes naturally from a Bank that is reliably informed on general business conditions and can offer a system of direct connections throughout the country.

Owing to the extent and influence of our widespread organization with about 900 Branches, many advantages are available to customers of

The Royal Bank of Canada

Head Office: MONTREAL. *London Office:* PRINCES ST., E.C.2.

COMMERCIAL and INDUSTRIAL BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics).

"PROMBANK"

Head Office: MOSCOW, KAROUNIN SQUARE, 2/7. 88 Branches in U.S.S.R.
Cable address: "Prombank, Moscow."

On MAY 1st, 1926:

Capital Paid Up	71,359,010 rbls.
Surplus and Special Funds	19,544,695 rbls.
Deposits and Current Accounts	205,960,895 rbls.
Total Balance	588,937,693 rbls.

Correspondents in all parts of the world.

London Correspondents: Lloyds Bank Limited, Colonial and Foreign Department; Bank for Russian Trade, Limited; The Moscow Narodny Bank.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

THE TELEPHONE MANUFACTURING COMPANY, LIMITED—*Continued.*

Pro forma BALANCE-SHEET, as at 31st December, 1925.

CAPITAL AND LIABILITIES.

	£	s	d
Capital—2,000,000 Shares of 10s each fully-paid	1,000,000	0	0
Guaranteed 8 per cent. Cumulative Income Bonds	Nil.		
Sundry Creditors	57,028	8	11
Overdraft	Nil.		
Unclaimed Dividends	94	13	4
Income Bonds Redemption Reserve	Nil.		
Reserve for Contingencies	32,000	0	0
Special Reserve	23,273	18	10
	£1,112,397	1	1

ASSETS.

		£	s	d
Investments in Subsidiary Companies		477,909	0	0
Freehold Land and Buildings		62,378	18	3
Plant, &c.		24,418	4	2
Patents		2,636	15	2
Stock and Work in progress		114,587	4	6
Debtors (including Subsidiary Companies)		264,562	17	9
Investment		100	0	0
Cash at Bankers and in Hand		72,317	1	3
Reorganisation of Capital Expenses	£88,500 0 0			
Income Bonds Redemption Premium	4,987 0 0			
		93,487	0	0
		£1,112,397	1	1

The Company has undertaken to set aside out of the last instalment of the purchase moneys payable by The Rock Investment Company Limited the amount required to pay off the Guaranteed 8 per cent. Cumulative Income Bonds, and that such sum should be placed to the credit of a special account to be opened with the National Provincial Bank Limited, 15 Bishopsgate, E.C. 2, earmarked to be used for the purpose of repaying the said Bonds and for no other purpose.

The Rock Investment Company Limited has been appointed financial advisers to the Company for a period of seven years at a remuneration of 1 per cent. upon all distributions made during the said period on the Share Capital of the Company.

Applications should be made on the form accompanying the prospectus and sent to the National Provincial Bank, Limited, 15, Bishopsgate, E.C. 2, together with a remittance for the amount payable on application. If any application be accepted for less than the amount applied for, the balance of the application money will be appropriated towards the amount payable on the 12th July, 1926, and any surplus then remaining will be returned. Where any application is not accepted the application money will be returned in full. Failure to pay any instalment when due will render all instalments previously paid liable to forfeiture and the acceptance liable to cancellation. Interest at the rate of 7 per cent. per annum will be charged on any instalment not paid on the due date.

The Rock Investment Company Limited will procure that applicants or their nominees shall, after payment of the full amount due, be entered in the Company's register as the holders of the Shares purchased by them. The Shares when fully paid will rank *pari passu* in all respects with the Shares which have been issued by the Company.

The Rock Investment Company Limited has agreed with the Company to subscribe for 1,180,000 unissued Shares of the Company of 10s each at par less a commission of £88,500, the Company agreeing to appoint The Rock Investment Company Limited financial advisers on the terms above mentioned, and to allot to The Rock Investment Company Limited, or its nominees, without payment, the 410,000 surrendered Shares of 10s each. The Rock Investment Company Limited to pay all expenses in connection with this offer.

A brokerage of 1½d per Share will be paid by The Rock Investment Company Limited in respect of all accepted applications bearing the stamp of a broker or banker.

Prints of the Memorandum and Articles of Association of the Company, of the Resolutions and order of the Court reorganising the Capital of the Company, and copies of the Agreements under which The Rock Investment Company Limited have agreed to acquire from the Company the Shares now offered, and whereby they agree to act as financial advisers, together with the original letter from the Chairman, the Auditors' Certificate, the summary of the Balance-Sheet, and the letter from Messrs James Meston and Company, can be seen at the offices of Messrs Linklaters and Paines, 2 Bond court, Walbrook, E.C. 4, at any time during usual business hours while the list remains open.

Applications by Shareholders in the Company and by holders of the Guaranteed 8 per cent. Cumulative Income Bonds, if made upon the special forms provided for the purpose, will receive preferential consideration.

Particulars of the complete Offer for Sale upon the footing of which alone will applications be received and of the Special Forms of Application can be obtained from the National Provincial Bank Limited, 15 Bishopsgate, E.C. 2, and Branches; from the Brokers, at the registered Offices of the Company, and from The Rock Investment Company Limited, Salisbury House, London Wall, E.C. 2.

Dated 24th June, 1926.

DIRECTORS.

FRED T. JACKSON (Chairman and Managing Director), 20 Herne Hill, London, S.E. 24.
CAMPBELL COCHRAN, Solicitor, 34 Dalziel drive, Maxwell Park, Glasgow.
CONRAD P. HESELTINE, Stockbroker, Pinewood, Chislehurst, Kent.
JOHN McMAHON, Merchant, Sheriff Park House, Rutherglen, Glasgow.
WILLIAM STUART PHILCOX, D.F.C., B.A., Manager, 8 Sunray avenue, Herne Hill, London, S.E. 24.
CHARLES EADES WALKER, Engineer, Brockley Hill House, Stanmore, Middlesex.

BANKERS TO THIS ISSUE.

NATIONAL PROVINCIAL BANK LIMITED, 15 Bishopsgate, London, E.C. 2.

BROKERS.

WALTER, WALKER AND CO., 2, Drapers gardens, E.C. 2.

SOLICITORS TO THE COMPANY AND TO THIS ISSUE.

LINKLATERS AND PAINES, 2 Bond court, Walbrook, E.C. 3.

AUDITORS.

JAMES MESTON AND CO., Chartered Accountants, Golden square, Aberdeen, and 1 Leadenhall street, E.C. 3.
CHAS W. ROOKE AND CO., Chartered Accountants, 2-3 Norfolk street, Strand, W.C. 2.

SECRETARY AND REGISTERED OFFICES.

G. H. FIELD, Hollingsworth Works, West Dulwich, London, S.E. 21.

The Investor's Monthly Manual

ESTABLISHED 1864.

THE MOST COMPLETE PERIODICAL RECORD IN EXISTENCE OF THE DEALINGS, THROUGHOUT THE UNITED KINGDOM, IN EVERY DESCRIPTION OF STOCKS AND SHARES.

IT IS ABSOLUTELY FREE FROM ANY CONNECTION WITH ANY FINANCIAL HOUSE OR SPECULATIVE AGENCY.

HALF-YEARLY DOUBLE NUMBER

To be published on JULY 2nd

POST FREE - - - - - 2s. 3d.

TO ADVERTISERS.

The *Manual* will be found specially suitable for advertising PROSPECTUSES of LIMITED LIABILITY COMPANIES, INVESTMENTS of all descriptions; and for giving publicity to the announcements of BANKING, INSURANCE and other COMPANIES. Its importance to the general advertiser can hardly be over-estimated. The above number has a LARGE ADDITIONAL CIRCULATION, and being greatly used as a work of reference, it affords an excellent opportunity for giving a PERMANENT PUBLICITY for advertisements.

Orders, to ensure insertion, should reach the Office on or before Wednesday, June 30th, 1926.

Publishing and Advertisement Offices: 3, Arundel St., Strand, London, W.C.2

Banks, &c.

HONG KONG AND SHANGHAI BANKING CORPORATION

Authorised Capital		$50,000,000
Issued and Fully Paid Up		$20,000,000
Reserve Funds	Sterling	£4,500,000
	Silver	$27,000,000
Reserve Liability of Proprietors ...		$20,000,000

Head Office—Hong Kong.

COURT OF DIRECTORS:

D. G. M. BERNARD, Chairman.
Hon. Mr. A. O. LANG, Deputy-Chairman.

W. H. BELL. | T. G. WEALL.
A. H. COMPTON. | H. P. WHITE.
W. L. PATTENDEN. | G. M. YOUNG.
J. A. PLUMMER.

CHIEF MANAGER:
A. H. BARLOW.

BRANCHES AND AGENCIES:

Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkow (Shanghai), Ipoh, Johore, Kobe (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Nagaski, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Tientsin, Tokyo, Tsingtao, Yiolio, Yokohama.

COMMITTEE IN LONDON:

Sir Charles Addis, K.C.M.G., Chairman. | C. A. Campbell.
Hon. Cecil Baring. | Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.
David Landale. | A. M. Townsend.
Sir Geo. Sutherland. | C. F. Whigham.

MANAGERS IN LONDON:
Sir Newton J. Stabb; H. D. C. Jones, Sub-Manager: R. E. N. Padfield.
Accountant: A. Moncur.
9, GRACECHURCH STREET, LONDON, E.C.3.

COMMONWEALTH BANK OF AUSTRALIA

(Guaranteed by the Australian Government).

JAMES KELL, Governor.

Branches and Agencies throughout Australasia. Banking and Exchange Business of every description transacted. Bankers to the Government of the Commonwealth of Australia, the Government of the State of Queensland, the Government of the State of South Australia, the Government of the State of Tasmania.

3,400 Savings Bank Branches and Agencies at Post Offices in Australia. At 31st December, 1925.

General Bank Balances	£ 26,492,297
Savings Bank Balances	42,575,662
Note Issue Department	22,220,226
Rural Credits Department ...	150,790
Other Items	5,220,512
	£ 139,059,618

London Office: 29-31 NEW BROAD ST., E.C.
J. S. SCOTT, Manager.
Also at Australia House, Strand, W.C.

BANK OF NEW SOUTH WALES

Established 1817.

Lombard Street, 29, Threadneedle-street, E.C.3.

Paid-up Capital	£6,000,000
Reserve Fund	4,400,000
Reserve Liability of Proprietors	6,000,000
	£16,400,000
Aggregate Assets to 30th Sept., 1925,	£80,009,403 6 4

The London Office issues drafts on demand on its Head Office (Sydney, N.S.W.) and Branches in all the Australian States, New Zealand, Fiji and Papua. Makes Mail and Cable Transfers, Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for fixed periods on terms which may be known on application; and conducts every description of Australasian Banking Business.

J. S. CAMPBELL, Manager.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835).

Head Office: 4, THREADNEEDLE ST., E.C.2.
West End Office: 17, Northumberland Av., W.C.2.

Paid-up Capital	£4,000,000
Reserve Fund	£3,750,000
Reserve Liability of Proprietors Under the Charter	£4,000,000

Letters of Credit and Drafts are issued and banking business of every description is transacted through the numerous branches of the Bank throughout Australia and New Zealand. Deposits for fixed periods received.

NATIONAL BANK OF NEW ZEALAND, LIMITED.

HEAD OFFICE—8 MOORGATE, E.C.2.

Authorised & Subscribed Capital £3,000,000
Paid Up Capital £2,647,887
Reserve Fund & Undivided Profits 2,647,887
£5,295,774

The National Bank of New Zealand, Limited, receives Deposits at call and current for the use of its customers, and allows interest thereon at the rate of 2½ per cent. per annum. Interest is allowed on Deposits for fixed periods at rates to be ascertained on application.

ALFRED HILL, Manager.

THE DORPAT BANK

DORPAT AND REVAL,
ESTHONIA
and Branches.

Established 1802.

General Banking Business, Bills and Documents collected all over Esthonia and Russia.

Special Transfer Service to Russia.

London Agents:

The British Overseas Bank, Limited, 33, Gracechurch St. (Lombard Ct.), LONDON, E.C.3.

BANCO DE CHILE.

London Agency—
94 GRACECHURCH STREET, E.C.

	Chilian Dollars.
Paid-up Capital	100,000,000
Reserve Fund	80,000,000
Reserve Liability of Shareholders	100,000,000
Reserve Fund in Gold of 12d. = £1,000,000	12,222,222

Head Offices: Santiago and Valparaiso.
Branches in all parts of Chile.

The London Agency transacts every class of Banking Business with Chile. Current accounts also opened and deposits received.

Insurance.

PARTNERSHIP ASSURANCE.

Capital is usually required by a firm on the death of a partner. Life Assurance is the ideal way of providing the necessary amount.

THE PRUDENTIAL ASSURANCE CO., LTD., HOLBORN BARS, LONDON, E.C.1.

REFUGE

ASSURANCE COMPANY LIMITED.
Chief Office: Oxford St., Manchester.

(For the year ending December 31st, 1925.)

Annual Income Exceeds	£3,500,000
Assets Exceed	£32,000,000
Claims Paid Exceed ...	£46,000,000

LONDON AND MANCHESTER

ASSURANCE CO., LTD., 50 Finsbury square, London, E.C.2. Premium Income exceeds £1,900,000. Funds exceed £6,000,000. Claims paid exceed £9,000,000. Annual Reports and Prospectuses can be obtained on application.

CHILIAN GOVERNMENT.

FOUR-AND-A-HALF PER CENT. LOAN OF 1885.

Notice is hereby given that the COUPON due 1st July, 1926, on the bonds of the above Loan will be PAID on and after the 1st proximo at the Offices of the Midland Bank Ltd., Threadneedle-street, London, E.C.2. Coupons must be left three clear days for examination.

The operation for the sinking fund has been on this occasion by purchase of the bonds in the open market, the contract for the Loan providing for a purchase instead of a drawing when the price is below par.

London, 22nd June, 1926.

OTTOMAN BANK.

Notice is hereby given that in accordance with Article 29 of the Statutes, the Annual General Meeting of Shareholders will be held on Monday, the 12th July, 1926, at Winchester House, Old Broad Street, London, at One o'clock p.m., to receive a Report from the Committee with the Accounts for the year ending 31st December, 1925, and to replace the retiring Members of the General Committee.

By the 27th Article of the Statutes, the General Meeting is composed of Shareholders possessing at least thirty shares who, to be entitled to form part of the Meeting, must deposit their shares at the Chief Office of the Company, Constantinople, or at either of the several Branches or Agencies abroad (in London at 26 Throgmorton Street and in Paris at 7 rue Meyerbeer), ten days at least before the day fixed for the Meeting.

CHARLES E. L. CORTHORN, Secretary.
London: 21st June, 1926.

CONTINENTAL BAKING CORPORATION

The Board of Directors has this day declared the following dividends:

$2.00 per share on the outstanding PREFERRED STOCK

$2.00 per share on the outstanding CLASS A COMMON STOCK

Both dividends are payable on July 1, 1926, to stockholders of record on June 14, 1926. The stock transfer books will not be closed.

Brayton Campbell
Treasurer

June 9, 1926.

WESTMINSTER BANK LIMITED.

Notice is hereby given that the TRANSFER BOOKS of Westminster Bank Limited will be CLOSED on the 1st July, 1926, for that day only, for the preparation of the Dividends payable 2nd August, 1926.

Proprietors registered in the Books of the Company on the 30th instant will be entitled to the Dividend on the number of shares then standing in their respective names.

F. MYTTON, Secretary.
41 Lothbury, E.C.2.
22nd June, 1926.

CHILIAN SIX PER CENT. INTERNATIONAL LOAN OF 1892.

Notice is hereby given that the COUPON due in London 1st July, 1926, on the bonds of the above Loan, and also the Bonds amounting to £4,400, drawn in London in March last, will be PAID on and after the 1st proximo at the Offices of the Midland Bank Ltd., Threadneedle-street, London, E.C.2. Coupons must be left three clear days for examination.

London, 22nd June, 1926.

THE INDIAN MARKET offers opportunity to you.

Let us give you a complete, unbiassed report on the sales possibilities of your goods in India, compiled by our men on the ground.

THE PIONEER PRESS OF INDIA

Dailies, Weeklies, Monthlies, Quarterlies,

in

ALLAHABAD, LAHORE, DELHI, BOMBAY, CALCUTTA.

Write W. T. RAY, London Manager, 11, Arundel Street, Strand, W.C.2

Telephone: CENTRAL 3795.

London: Printed for the Proprietors, The Economist Newspaper, Ltd., by G. E. Hart, St. Clements Press, Ltd., Newspaper Buildings, Portugal St., Kingsway, London, W.C.2. Published by the Proprietors at Grenville House, Dominion Street, Strand, W.C.2.—Saturday, June 26, 1926.